Financial Statements and Related Announcement::First Quarter Results

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached documents: 1) Unaudited First Quarter Financial Statement for the period ended 31 March 2018; 2) News Release titled "CDL Posts Strong Revenue Growth of 35% to S$1.1 Billion and Profit of S$80 Million for Q1 2018"; and 3) Q1 2018 Results Presentation.

Additional Details

For Financial Period Ended	31/03/2018
Attachments	CDL_Q12018.pdf News Release_CDLQ12018 Financial Results.pdf CDL_Q1 2018 - Results Presentation.pdf Total size =5020K

CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

These figures have not been audited.

	The Group Three months ended 31 March		
	2018	**2017 (Restated)***	**Incr/ (Decr)**
	S$'000	**S$'000**	**%**
Revenue	1,057,829	783,660	35.0
Cost of sales	(694,693)	(416,365)	66.8
Gross profit	363,136	367,295	(1.1)
Other operating income (2)	31,225	1,499	1,983.1
Administrative expenses (3)	(124,899)	(131,302)	(4.9)
Other operating expenses (4)	(86,920)	(103,111)	(15.7)
Profit from operating activities	182,542	134,381	35.8
Finance income (5)	13,604	12,045	12.9
Finance costs (6)	(37,647)	(30,284)	24.3
Net finance costs	(24,043)	(18,239)	31.8
Share of after-tax profit of associates (7)	5,791	4,666	24.1
Share of after-tax profit of joint ventures (8)	3,112	4,430	(29.8)
Profit before tax (1)	167,402	125,238	33.7
Tax expense (9)	(33,500)	(15,506)	116.0
Profit for the period	133,902	109,732	22.0
Attributable to:			
Owners of the Company	**80,029**	**95,615**	(16.3)
Non-controlling interests	53,873	14,117	281.6
Profit for the period	133,902	109,732	22.0
Earnings per share			
- basic	8.8 cents	10.5 cents	(16.2)
- diluted	8.4 cents	10.0 cents	(16.0)

* The 2017 comparative figures have been restated to take into account the retrospective adjustments on adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) framework and new/revised SFRS(I) as detailed in item 5 of this announcement.

Notes to the Group's Income Statement:

(1) Profit before tax includes the following:

	The Group Three months ended 31 March 2018 S$'000	2017 (Restated) S$'000
Interest income	13,564	10,313
Profit on sale/realisation of investment properties, investments and property, plant and equipment (net)	29,307	999
Investment income	243	263
Net change in fair value of financial assets designated at fair value through profit or loss	(2,578)	1,732
Net exchange gain/(loss)	11,691	(7,920)
Depreciation and amortisation	(50,072)	(52,831)
Interest expenses	(26,996)	(27,773)
Impairment loss on loans to a joint venture	-	(246)

(2) Other operating income comprising mainly management fee, miscellaneous income and profit on sale/realisation of investments, investment properties and property, plant and equipment, increased by $29.7 million to $31.2 million (Q1 2017: $1.5 million) for Q1 2018. The increase was mainly due to a gain on divestment of Mercure Brisbane and Ibis Brisbane by CDL Hospitality Trusts (CDLHT) in Q1 2018.

(3) Administrative expenses comprise mainly depreciation, hotel administrative expenses, operating lease expenses and salaries and related expenses. This had decreased by $6.4 million to $124.9 million (Restated Q1 2017: $131.3 million) for Q1 2018. The decrease was due to lower salaries and related expenses, coupled with lower depreciation incurred in Q1 2018.

(4) Other operating expenses comprise mainly property taxes and insurance on hotels, other operating expenses on hotels, net exchange differences and professional fees. This had decreased by $16.2 million to $86.9 million (Restated Q1 2017: $103.1 million) for Q1 2018 due to net exchange gains accounted in current quarter vis-à-vis net exchange loss incurred in Q1 2017, partially offset by higher hotel other operating expenses. Q1 2017 exchange loss was primarily due to a loan repayment by CDLHT.

(5) Finance income comprising mainly interest income and fair value gain on financial assets designated at fair value through profit or loss, increased by $1.6 million to $13.6 million (Q1 2017: $12.0 million) for Q1 2018 due to higher interest income earned from bank deposits, partially offset by fair value gains recognised in Q1 2017 on financial assets designated at fair value through profit or loss.

(6) Finance costs comprise mainly interest on borrowings, fair value loss on financial assets designated at fair value through profit or loss, fair value loss on derivative instruments and amortisation of capitalised transaction costs on borrowings. This had increased by $7.3 million to $37.6 million (Restated Q1 2017: $30.3 million) for Q1 2018. The increase was attributable to fair value loss on derivative instruments and fair value loss on financial assets designated at fair value through profit or loss incurred in Q1 2018.

(7) Share of after-tax profit of associates relates primarily to the Group's share of results of First Sponsor Group Limited (FSGL). This had increased by $1.1 million to $5.8 million (Q1 2017: $4.7 million) for Q1 2018 due to higher contribution from its property financing business as it continued to recognise net penalty interest income upon receipt of net auction proceeds in respect of successful enforcement action for a defaulted loan. This was partially offset by lower contribution from its Millennium Waterfront project due to fewer residential units being handed over in the current quarter.

(8) Share of after-tax profit of joint ventures decreased by $1.3 million to $3.1 million (Restated Q1 2017: $4.4 million) for Q1 2018. This was due to absence of contribution from Commonwealth Towers which obtained Temporary Occupation Permit in Q4 2017, partially mitigated by maiden contribution from Forest Woods and improved performance from JW Marriott Hotel Singapore South Beach.

(9) Tax expense for the period is derived at by applying the varying statutory tax rates on the taxable profits/(losses) and taxable/deductible temporary differences of the different countries in which the Group operates, and after adjustment for underprovision of taxation in respect of prior periods of $0.7 million (Q1 2017: overprovision of $11.5 million).

The overall effective tax rate of the Group for Q1 2018 was 20.0% (Restated Q1 2017: 12.4%). Excluding the under/(over) provision in respect of prior periods, the effective tax rate of the Group for Q1 2018 would be 19.6% (Restated Q1 2017: 21.6%).

1(a)(ii) Consolidated Statement of Comprehensive Income

	The Group Three months ended 31 March 2018 S$'000	The Group Three months ended 31 March 2017 (Restated) S$'000
Profit for the period	133,902	109,732
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Change in fair value of equity investments measured at fair value through other comprehensive income	(511)	-
Items that are or may be reclassified subsequently to profit or loss:		
Change in fair value of available-for-sale equity investments	-	6,274
Effective portion of changes in fair value of cash flow hedges	(4,305)	-
Exchange differences on hedges of net investment in foreign operations	9,250	4,297
Exchange differences on monetary items forming part of net investment in foreign operations	11,161	(19,491)
Exchange differences reclassified to profit or loss on cessation of business of foreign operations	841	-
Translation differences arising on consolidation of foreign operations	11,487	(72,762)
	28,434	(81,682)
Total other comprehensive income for the period, net of tax	**27,923**	**(81,682)**
Total comprehensive income for the period	**161,825**	**28,050**
Attributable to:		
Owners of the Company	**137,551**	**24,165**
Non-controlling interests	24,274	3,885
Total comprehensive income for the period	**161,825**	**28,050**

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	The Group			The Company		
		As at 31.03.2018	As at 31.12.2017 (Restated)	As at 31.12.2016 (Restated)	As at 31.03.2018	As at 31.12.2017 (Restated)	As at 31.12.2016 (Restated)
		S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Non-current assets							
Property, plant and equipment		5,025,815	4,998,887	5,119,383	11,385	7,735	8,368
Investment properties		2,455,552	2,448,901	2,346,114	455,771	453,365	444,682
Lease premium prepayment		106,010	106,288	113,587	-	-	-
Investments in subsidiaries		-	-	-	2,131,243	2,131,243	2,132,213
Investments in associates		400,206	389,360	371,370	-	-	-
Investments in joint ventures		1,153,697	1,150,308	1,070,858	37,360	37,360	37,360
Investments in financial assets	(1)	792,920	432,923	398,603	395,657	30,561	28,329
Other non-current assets		484,020	483,740	261,353	2,549,098	2,540,071	1,861,215
		10,418,220	**10,010,407**	**9,681,268**	**5,580,514**	**5,200,335**	**4,512,167**
Current assets							
Lease premium prepayment		3,816	3,793	3,913	-	-	-
Development properties	(2)	4,356,255	4,575,583	5,225,247	274,036	366,350	506,333
Consumable stocks		8,840	11,018	11,823	-	-	-
Financial assets		15,473	15,770	16,399	-	-	-
Assets classified as held for sale	(3)	-	56,618	-	-	-	-
Trade and other receivables	(4)	1,390,921	1,035,936	1,166,493	4,075,857	4,352,813	4,335,835
Cash and cash equivalents		3,407,722	3,775,909	3,673,037	1,658,765	1,384,157	2,043,714
		9,183,027	**9,474,627**	**10,096,912**	**6,008,658**	**6,103,320**	**6,885,882**
Total assets		**19,601,247**	**19,485,034**	**19,778,180**	**11,589,172**	**11,303,655**	**11,398,049**
Equity attributable to Owners of the Company							
Share capital		1,991,397	1,991,397	1,991,397	1,991,397	1,991,397	1,991,397
Reserves		8,075,112	7,572,576	7,280,566	4,906,942	4,475,907	4,529,189
		10,066,509	9,563,973	9,271,963	6,898,339	6,467,304	6,520,586
Non-controlling interests		2,242,701	2,256,181	2,114,773	-	-	-
Total equity		**12,309,210**	**11,820,154**	**11,386,736**	**6,898,339**	**6,467,304**	**6,520,586**
Non-current liabilities							
Interest-bearing borrowings*		3,815,666	3,755,650	3,954,937	1,760,716	1,780,524	1,808,330
Employee benefits		33,849	34,387	42,837	-	-	-
Other liabilities		351,738	356,222	375,646	111,979	119,311	170,137
Provisions		69,066	75,198	84,917	-	-	-
Deferred tax liabilities		168,039	180,932	272,409	33,624	50,157	67,805
		4,438,358	**4,402,389**	**4,730,746**	**1,906,319**	**1,949,992**	**2,046,272**
Current liabilities							
Trade and other payables		1,436,395	1,605,240	1,576,660	2,185,470	2,164,002	1,809,538
Interest-bearing borrowings*		1,007,781	1,266,032	1,782,830	531,695	672,176	998,216
Employee benefits		25,844	24,560	24,544	2,323	2,205	2,282
Provision for taxation		335,884	318,080	251,509	65,026	47,976	21,155
Provisions		47,775	48,579	25,155	-	-	-
		2,853,679	**3,262,491**	**3,660,698**	**2,784,514**	**2,886,359**	**2,831,191**
Total liabilities		**7,292,037**	**7,664,880**	**8,391,444**	**4,690,833**	**4,836,351**	**4,877,463**
Total equity and liabilities		**19,601,247**	**19,485,034**	**19,778,180**	**11,589,172**	**11,303,655**	**11,398,049**

* These balances are stated at amortised cost after taking into consideration their related transaction costs.

Notes to the statement of financial position of the Group and Company

(1) The significant increases for the Group and the Company were mainly due to measurement of certain unquoted equity investment at fair value following the adoption of SFRS(I) 9: *Financial Instruments* on 1 January 2018.

(2) The decrease for the Company was largely due to completion for Phase 1 of Coco Palms.

(3) On 22 December 2017, CDLHT announced its proposed divestment of Mercure Brisbane and Ibis Brisbane for A$77.0 million. Accordingly, these 2 properties have been reclassified to assets held for sale as at 31 December 2017. The sale was completed on 11 January 2018.

(4) The increase for the Group was due to deposits paid for the land sites at Amber Park and Sumang Walk acquired under an enbloc exercise and government land tender respectively, as well as progress billing for The Criterion EC that had obtained Temporary Occupation Permit.

The decrease for the Company was due to return of loan previously advanced to a subsidiary to fund the acquisition of shares in Millennium & Copthorne that the Group does not own (the acquisition deal was unsuccessful eventually), partially offset by loans granted to several subsidiaries for the acquisition of several land sites that the Group has successfully acquired.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group's net borrowings refer to aggregate borrowings from banks, financial institutions and finance lease creditors, after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

		As at 31.03.2018 S$'000	As at 31.12.2017 S$'000
Unsecured			
- repayable within one year		925,115	1,104,330
- repayable after one year		3,364,416	3,327,613
	(a)	4,289,531	4,431,943
Secured			
- repayable within one year		83,716	162,873
- repayable after one year		463,808	441,417
	(b)	547,524	604,290
Gross borrowings	(a) + (b)	4,837,055	5,036,233
Less: cash and cash equivalents as shown in the statement of financial position		(3,407,722)	(3,775,909)
Less: restricted deposits included in other non-current assets		(213,531)	(213,531)
Net borrowings		1,215,802	1,046,793

Details of any collateral

Where secured, borrowings are collateralised by:

- mortgages on the borrowing companies' hotels, investment and development properties;
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of hotels, investment and development properties;
- pledge of cash deposits;
- pledge of shares in a wholly-owned subsidiary;
- a statutory lien on certain assets of foreign subsidiaries; and
- a statutory preferred right over the assets of a foreign subsidiary.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Three months ended 31 March 2018 S$'000	Three months ended 31 March 2017 (Restated) S$'000
Cash flows from operating activities		
Profit for the period	133,902	109,732
Adjustments for:		
Depreciation and amortisation	50,072	52,831
Dividend income	(243)	(263)
Equity settled share-based transactions	551	529
Finance costs	37,647	30,284
Finance income	(13,604)	(12,045)
Impairment loss on loans to a joint venture	-	246
Tax expense	33,500	15,506
Profit on sale of property, plant and equipment and investment properties	(29,307)	(22)
Profit on realisation of investments	-	(977)
Property, plant and equipment and investment properties written off	271	158
Share of after-tax profit of associates	(5,791)	(4,666)
Share of after-tax profit of joint ventures	(3,112)	(4,430)
Operating profit before working capital changes	203,886	186,883
Changes in working capital		
Development properties	261,113	(13,787)
Consumable stocks and trade and other receivables	(290,478)	(20,439)
Trade and other payables	(182,881)	(27,372)
Employee benefits	245	(361)
Cash (used in)/generated from operations	(8,115)	124,924
Tax paid	(28,737)	(42,634)
Net cash (used in)/from operating activities carried forward [(1)]	**(36,852)**	**82,290**

	Three months ended 31 March	
	2018	2017 (Restated)
	S$'000	S$'000
Net cash (used in)/from operating activities brought forward	**(36,852)**	**82,290**
Cash flows from investing activities		
Capital expenditure on investment properties	(12,162)	(6,048)
Dividends received:		
- joint ventures	7,200	-
- financial investments	243	263
Interest received	10,872	8,226
Increase in intangible assets	-	(9)
Increase in investments in joint ventures	(8,266)	(16,582)
(Increase)/Decrease in amounts owing by equity-accounted investee (non-trade)	(54,220)	30,283
Payments for purchase of property, plant and equipment	(53,712)	(34,048)
Proceeds from sale of property, plant and equipment and investment properties [2]	80,575	550
Purchase of financial assets (net)	(1,315)	(129)
Settlement of derivatives instrument	(1,827)	-
Net cash used in investing activities	**(32,612)**	**(17,494)**
Cash flows from financing activities		
Acquisition of non-controlling interests, without a change in control	-	(13,324)
Capital distribution to non-controlling interests	(2,144)	(2,100)
Dividends paid	(34,311)	(36,977)
Finance lease payments	(46)	(144)
Interest paid (including amounts capitalised as property, plant and equipment and development properties)	(24,237)	(34,473)
Decrease in restricted cash	472	468
Decrease/(Increase) in deposits pledged to financial institutions	6,850	(116,931)
Net (repayments of)/proceeds from revolving credit facilities and short-term bank borrowings	(84,308)	135,594
(Repayment of advances)/Advances from related parties (non-trade)	(6,333)	1,980
Payment of financing transaction costs	(1,219)	(2,561)
Payment of other long-term liabilities	(280)	(334)
Proceeds from bank borrowings	18,162	-
Proceeds from issuance of bonds and notes	18,300	-
Repayment of bank borrowings	(89,752)	(1,481)
Repayment of bonds and notes	(100,000)	(250,000)
Net cash used in financing activities [3]	**(298,846)**	**(320,283)**
Net decrease in cash and cash equivalents	**(368,310)**	**(255,487)**
Cash and cash equivalents at beginning of the period	3,599,044	3,566,757
Effect of exchange rate changes on balances held in foreign currencies	10,159	(23,870)
Cash and cash equivalents at end of the period	**3,240,893**	**3,287,400**
Cash and cash equivalents comprise:-		
Cash and cash equivalents as shown in the statement of financial position	3,407,722	3,505,418
Restricted deposits included in other non-current assets	213,531	213,531
Less: Deposits pledged to financial institutions	(166,032)	(217,007)
Less: Deposits charged to financial institutions	(213,531)	(213,531)
Less: Restricted cash	(797)	(1,011)
	3,240,893	**3,287,400**

Notes to the statement of cash flows

1. The cash outflows for Q1 2018 relates to the progress payment for land sites at Handy Road, West Coast Vale and Sumang Walk that the Group recently acquired.

2. The cash inflows for Q1 2018 relates mainly to the proceeds received from the divestment of Mercure Brisbane and Ibis Brisbane by CDLHT on 11 January 2018.

3. The Group had a lower net cash outflows from financing activities of $298.8 million (Restated Q1 2017: $320.3 million) for Q1 2018 due to release of deposits pledged to financial institutions of $6.9 million in the current quarter vis-à-vis an increase in deposit pledged of $116.9 million in Q1 2017, coupled with lower interest paid and absence of acquisition of non-controlling interest in Q1 2018. Included in Q1 2017 was an acquisition of remaining 5.31% preferred equity share capital in Tempus Platinum Investments Tokutei Mokuteki Kaisha that the Group does not own from a non-controlling shareholder. The above decrease was however partially offset by higher net repayment of borrowings of $237.6 million (Q1 2017: $115.9 million) for Q1 2018.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to owners of the Company							
At 31 December 2017, previously reported	1,991.4	182.1	42.2	(584.7)	7,952.6	9,583.6	2,257.5	11,841.1
Adoption of SFRS(I) 1 & 15	-	-	-	489.2	(508.8)	(19.6)	(1.3)	(20.9)
At 31 December 2017, restated	1,991.4	182.1	42.2	(95.5)	7,443.8	9,564.0	2,256.2	11,820.2
Adoption of SFRS(I) 9	-	-	0.4	-	362.7	363.1	-	363.1
At 1 January 2018, restated	1,991.4	182.1	42.6	(95.5)	7,806.5	9,927.1	2,256.2	12,183.3
Profit for the period	-	-	-	-	80.0	80.0	53.9	133.9
Other comprehensive income								
Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	(0.5)	-	-	(0.5)	-	(0.5)
Effective portion of changes in fair value of cash flow hedges	-	-	(2.8)	-	-	(2.8)	(1.5)	(4.3)
Exchange differences on hedges of net investment in foreign operations	-	-	-	8.7	-	8.7	0.5	9.2
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	11.4	-	11.4	(0.2)	11.2
Exchange differences reclassified to profit or loss on cessation of business of foreign operations	-	-	-	0.2	-	0.2	0.6	0.8
Translation differences arising on consolidation of foreign operations	-	-	-	40.5	-	40.5	(29.0)	11.5
Total other comprehensive income for the period, net of income tax	-	-	(3.3)	60.8	-	57.5	(29.6)	27.9
Total comprehensive income for the period	-	-	(3.3)	60.8	80.0	137.5	24.3	161.8
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(2.1)	(2.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(34.3)	(34.3)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.1	0.5
Total contributions by and distributions to owners	-	-	0.4	-	-	0.4	(36.3)	(35.9)
Change in ownership interests in subsidiaries								
Change of interest in a subsidiary without loss of control	-	1.5	-	-	-	1.5	(1.5)	-
Total change in ownership interests in subsidiaries	-	1.5	-	-	-	1.5	(1.5)	-
Total transactions with owners	-	1.5	0.4	-	-	1.9	(37.8)	(35.9)
At 31 March 2018	**1,991.4**	**183.6**	**39.7**	**(34.7)**	**7,886.5**	**10,066.5**	**2,242.7**	**12,309.2**

The Group	Share Capital S$m	Cap. Res. S$m	Other Res.* S$m	Foreign Curr Trans Res. S$m	Accum. Profits S$m	Total S$m	Non-controlling Interests S$m	Total Equity S$m
	Attributable to owners of the Company							
At 1 January 2017, as previously reported	1,991.4	175.5	29.7	(478.9)	7,576.1	9,293.8	2,114.9	11,408.7
Adoption of SFRS(I) 1 & 15	-	-	-	478.9	(500.7)	(21.8)	(0.1)	(21.9)
At 1 January 2017, restated	1,991.4	175.5	29.7	-	7,075.4	9,272.0	2,114.8	11,386.8
Profit for the period, restated	-	-	-	-	95.6	95.6	14.1	109.7
Other comprehensive income								
Change in fair value of available-for-sale equity investments	-	-	6.3	-	-	6.3	-	6.3
Exchange differences on hedges of net investment in foreign operations	-	-	-	1.2	-	1.2	3.1	4.3
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(24.7)	-	(24.7)	5.2	(19.5)
Translation differences arising on consolidation of foreign operations	-	-	-	(54.3)	-	(54.3)	(18.5)	(72.8)
Total other comprehensive income for the period, net of income tax	-	-	6.3	(77.8)	-	(71.5)	(10.2)	(81.7)
Total comprehensive income for the period	-	-	6.3	(77.8)	95.6	24.1	3.9	28.0
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(2.1)	(2.1)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(37.0)	(37.0)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.1	0.5
Transfer to statutory reserves	-	-	4.8	-	(4.8)	-	-	-
Total contributions by and distributions to owners	-	-	5.2	-	(4.8)	0.4	(39.0)	(38.6)
Change in ownership interests in subsidiaries								
Change of interests in subsidiaries without loss of control	-	(4.5)	-	-	-	(4.5)	(8.8)	(13.3)
Total change in ownership interests in subsidiaries	-	(4.5)	-	-	-	(4.5)	(8.8)	(13.3)
Total transactions with owners	-	(4.5)	5.2	-	(4.8)	(4.1)	(47.8)	(51.9)
At 31 March 2017	**1,991.4**	**171.0**	**41.2**	**(77.8)**	**7,166.2**	**9,292.0**	**2,070.9**	**11,362.9**

CITY DEVELOPMENTS LIMITED
(REG. NO. 196300316Z)

The Company	Share Capital S$m	Capital Reserve S$m	Fair Value Reserve S$m	Accumulated Profits S$m	Total S$m
At 31 December 2017, previously reported	1,991.4	63.7	14.6	4,392.1	6,461.8
Adoption of SFRS(I) 15	-	-	-	5.5	5.5
At 31 December 2017, restated	1,991.4	63.7	14.6	4,397.6	6,467.3
Adoption of SFRS(I) 9	-	-	(0.5)	366.1	365.6
At 1 January 2018, restated	1,991.4	63.7	14.1	4,763.7	6,832.9
Profit for the period	-	-	-	65.8	65.8
Other comprehensive income					
Change in fair value of available-for-sale equity investments	-	-	(0.4)	-	(0.4)
Total other comprehensive income for the period, net of income tax	-	-	(0.4)	-	(0.4)
Total comprehensive income for the period	-	-	(0.4)	65.8	65.4
At 31 March 2018	**1,991.4**	**63.7**	**13.7**	**4,829.5**	**6,898.3**
At 1 January 2017, previously reported	1,991.4	63.7	12.3	4,446.0	6,513.4
Effect of adoption of SFRS(I) 15	-	-	-	7.2	7.2
At 1 January 2017, restated	1,991.4	63.7	12.3	4,453.2	6,520.6
Profit for the period, restated	-	-	-	33.1	33.1
Other comprehensive income					
Change in fair value of available-for-sale equity investments	-	-	4.3	-	4.3
Total other comprehensive income for the period, net of income tax	-	-	4.3	-	4.3
Total comprehensive income for the period	-	-	4.3	33.1	37.4
At 31 March 2017	**1,991.4**	**63.7**	**16.6**	**4,486.3**	**6,558.0**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as the end of the current financial period reported on and as the end of the corresponding period of the immediately preceding financial year.

Ordinary share capital

There was no change in the Company's issued share capital during the period ended 31 March 2018.

Preference share capital

There was no change in the Company's issued preference share capital during the period ended 31 March 2018.

As at 31 March 2018, the maximum number of ordinary shares that may be issued upon full conversion of all the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 44,998,898 ordinary shares (31 March 2017: 44,998,898 ordinary shares).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company did not hold any treasury shares as at 31 March 2018, 31 December 2017 and 31 March 2017.

The total number of issued ordinary shares (excluding treasury shares) as at 31 March 2018 and 31 December 2017 is 909,301,330.

The total number of issued Preference Shares as at 31 March 2018 and 31 December 2017 is 330,874,257.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during the period ended 31 March 2018.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)s), which comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) issued by the International Accounting Statutory Board. The Group's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) and IFRS.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the year ended 31 December 2017, except for the adoption of the SFRS(I) framework as described above and the new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

- SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*
- SFRS(I) 15 *Revenue from Contracts with Customers*
- SFRS(I) 9 *Financial Instruments*

a) SFRS(I) 1

In adopting the new framework, the Group is required to apply the specific transition requirements in SFRS(I). The Group has applied SFRS(I) with 1 January 2017 as the date of transition for the Group and the Company, on a retrospective basis, as if such accounting policies had always been applied. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application. The Group has elected various optional exemptions in SFRS(I) 1, including those set out below which impact the financial statements:

- Use of fair values of certain hotel properties, previously adopted by a subsidiary, as their new cost; and
- Resetting the foreign currency translation reserve to zero.

b) SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group adopted SFRS(I) 15 using the retrospective approach with practical expedients.

Success-based sales commissions

The Group pays sales commissions to both external and internal property sales agents for securing property sales contracts for the Group on a success basis. In the past, the Group recognised sales commissions as an expense when incurred. Under SFRS(I) 15, the Group capitalises such incremental costs as a contract cost asset as they are recoverable. These costs are amortised to profit or loss as the Group recognises the related revenue.

c) SFRS(I) 9

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

The Group has elected to apply the exemption in SFRS(I) 1 allowing it not to restate comparative information in the 2018 SFRS(I) financial statements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in accumulated profits and reserves as at 1 January 2018.

The adoption of SFRS(I) 9 has resulted in the reclassification of certain equity investments as financial assets measured at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) and loans and receivables as financial assets measured at FVTPL.

In addition, certain unquoted equity investments of the Group and the Company, which were previously classified as available for sale and measured at cost have been reclassified as financial assets at FVOCI and measured at fair value, resulting in an increase in accumulated profits as at 1 January 2018.

SFRS(I) 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group adopts the simplified approach and records lifetime expected losses on all trade receivables. The impairment calculated using the expected credit loss model does not have a significant impact on the financial statements.

Impact on the comparatives for the financial statements of this reporting quarter on adoption of SFRS(I) framework and new/revised accounting standards

Income Statement

	Three months ended 31 March 2017 $'000
Decrease in revenue	(91)
Decrease in cost of sales	1,430
Decrease in administrative expenses	336
Increase in other operating expenses	(132)
Increase in finance costs	(40)
Increase in share of after-tax profit of joint ventures	8,901
Decrease in tax expense	93
Increase in non-controlling interest	(349)
Increase in profit attributable to owners of the Company	10,148
Increase in basic earnings per share (cents)	1.1

Statements of Financial Position

	As at 1.1.2018 $'000	As at 31.12.2017 $'000	As at 1.1.2017 $'000
Decrease in property, plant and equipment	-	(14,880)	(16,305)
Decrease in investments in joint ventures	-	(18,142)	(19,284)
Increase in development properties	-	14,764	16,347
Increase in financial assets	363,135	-	-
Increase/(decrease) in accumulative profits	362,675	(508,768)	(500,793)
Increase in fair value reserve	460	-	-
Decrease in deficit of foreign exchange translation reserve	-	489,167	478,948
Increase in deferred tax liabilities	-	1,753	1,396
Increase/(decrease) in provision for taxation	-	47	(120)
Increase in trade and other payables	-	938	1,430
Decrease in non-controlling interest	-	(1,395)	(103)

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Three months ended 31 March	
	2018	2017 (Restated)
Basic Earnings per share (cents)	8.8	10.5
Diluted Earnings per share (cents)	8.4	10.0
Earnings per share is calculated based on:		
a) Profit attributable to owners of the Company (S$'000)	80,029	95,615
b) Weighted average number of ordinary shares in issue:		
- basic	909,301,330	909,301,330
- diluted (*)	954,300,228	954,300,228

** For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect of potential ordinary shares arising from the conversion of all preference shares.*

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares (excluding treasury shares) of the issuer at the end of the: -
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31.03.2018 S$	31.12.2017 Restated S$	31.03.2018 S$	31.12.2017 Restated S$
Net Asset Value per ordinary share based on the number of issued 909,301,330 ordinary shares (excluding treasury shares) as at 31 March 2018 (909,301,330 ordinary shares (excluding treasury shares) as at 31 December 2017)	11.07	10.52	7.59	7.11

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

<u>Group Performance</u>

For the first quarter ended 31 March 2018 (Q1 2018), the Group registered strong revenue growth of 35.0% to $1.1 billion (Restated Q1 2017: $783.7 million). The increase was propelled by the completion of The Criterion Executive Condominium (EC) in Q1 2018. Under prevailing accounting standards, revenue and profits are recognised in entirety upon obtaining Temporary Occupation Permit (TOP) for an EC project. The Group also benefited from the maiden contribution of New Futura as well as continued contributions from Coco Palms and Suzhou Hong Leong City Center but an absence of contribution from D'Nest and The Venue Residences which obtained TOP last year.

Notwithstanding the higher revenue generated, the Group achieved net attributable profit after tax and non-controlling interest (PATMI) of $80.0 million (Restated Q1 2017: $95.6 million). The lower PATMI was attributable to compressed profit margins for The Criterion EC, relative to projects such as Coco Palms, D'Nest and Suzhou Hong Leong City Center, and the absence of contribution from Commonwealth Towers, a joint venture (JV) project that was completed and sold out last year. Notably, while New Futura achieved stellar sales performance since its launch in January 2018, the profits will only be booked in when the sale of the units are legally completed. Included in Q1 2018 PATMI, is a pre-tax divestment gain of $29 million from the sale of Mercure Brisbane and Ibis Brisbane by the Group's indirect subsidiary, CDL Hospitality Trusts (CDLHT) in which the Group's effective interest is 24%.

In terms of pre-tax profits, the property development segment was the major contributor at 48%. The rental properties segment doubled its pre-tax profits in Q1 2018, boosted by divestment gains from CDLHT as mentioned above. The hotel operations segment which consists primarily of the Group's 65.2% owned subsidiary, Millennium & Copthorne Hotels plc (M&C), reported higher profit in Q1 2018 largely from newly opened/acquired hotels such as the 190-room M Social Auckland which opened in October 2017 and The Lowry Hotel which was acquired in Q2 2017. The performance was further enhanced by the strengthening of the Sterling Pound for Q1 2018.

Basic earnings per share stood at 8.8 cents (Restated Q1 2017: 10.5 cents).

The comparative figures of the Group's Q1 2017 results were restated due to the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) on 1 January 2018. The impact of the restatement was an increase in Q1 2017 PATMI to $95.6 million (previously reported was $85.5 million).

The Group's net gearing ratio as at 31 March 2018 stood at 10% with interest cover at 15.6 times. The Group's balance sheet remains healthy with $3.6 billion of cash and bank balances.

Property

Urban Redevelopment Authority (URA) data shows that prices of private residential properties rose by 3.9% in Q1 2018, compared with the 0.8% increase in Q4 2017. This represents three straight quarters of price growth after 15 consecutive quarters of decline from Q3 2013 to Q2 2017. The 3.9% price growth also marks the steepest quarter-on-quarter hike since Q2 2010, where prices grew by 5.3%, which points to a sustainable recovery and affirms that private home prices have bottomed out. On the rental front, non-landed private rentals increased by 0.3% in Q1 2018, a reversal from the 0.9% decline in the previous quarter.

In Q1 2018, developers sold 1,581 private residential units (excluding ECs) compared with 1,864 units in the previous quarter, indicating an 15% decrease.

The Group kicked off 2018 with two successful property launches.

In January, Phase 1 of New Futura, a freehold,124-unit luxury condominium located on Leonie Hill Road in prime District 9 was soft-launched. The upmarket development has two distinctive and iconic 36-storey towers with six sky terraces. Response to its Phase 1 launch, comprising the 64-unit South Tower, has been overwhelming. To date, 62 apartments (97%) in the South Tower have been sold, including the penthouse, achieving an average selling price (ASP) of over $3,350 psf. 73% of the buyers were foreigners and permanent residents, mainly from Asia.

In March, the Group launched Phase 1 of the 861-unit The Tapestry, located at Tampines Avenue 10. The launch met with robust response and to date, 400 units (80%) of the 500 units released have been snapped up, achieving an ASP of about $1,360 psf, setting a new benchmark price in this vicinity. The Tapestry was Singapore's top-selling project for the month of March. The development is well-connected via two nearby MRT stations and with easy access to the airport, expressways and other amenities.

The Group's other ongoing projects continued to sell well. To date, the 174-unit Gramercy Park along Grange Road has only one unit remaining. The Group's JV projects namely the 519-unit Forest Woods condominium located near Serangoon MRT station is now 95% sold, the 944-unit Coco Palms in Pasir Ris has only 10 units remaining and the 505-unit The Criterion EC in Yishun has one unit left. Its other JV EC project, the 638-unit The Brownstone located next to the upcoming Canberra MRT station, is also fully sold.

With the two successful launches, coupled with strong sales for ongoing projects, the Group, together with its JV associates, sold 459 units, including ECs with a total sales value of $792.6 million in Q1 2018 (Q1 2017: 293 units with total sales value of $477.1 million), reflecting a 66% increase in total sales value compared to Q1 2017.

In Q1 2018, two projects obtained TOP namely Phase 1 of Coco Palms (comprising 495 units) in January 2018, and The Criterion EC in February 2018.

For the period under review, New Futura contributed its maiden profit. Other profits were booked in from Gramercy Park as well as from JV projects Coco Palms, The Brownstone EC and Forest Woods. Since The Criterion EC was completed, revenue and profit for this project were recognised in entirety this quarter, in accordance with prevailing accounting treatment for ECs.

The Group has successfully replenished its land bank with three attractive GLS sites in Q1 2018. The first is a 51,626 sq ft site at Handy Road / Mount Sophia in District 9 tendered for $212.2 million or $1,722 psf ppr. It is located across the triple-line MRT interchange station at Dhoby Ghaut and close to Marina Bay district, Orchard Road shopping belt and near the civic and cultural district and numerous prominent schools. The Group intends to develop three mid-rise tower blocks with around 200 apartments. In addition, the conserved building at the site will be converted into a clubhouse.

The second parcel is a large site spanning 210,883 sq ft at West Coast Vale with views to the Sungei Pandan River and the pleasant nearby landed housing estate. The Group topped the tightly contested tender by a 0.7% margin with its bid of $472.4 million or $800 psf ppr. Its proximity to the Jurong Lake District, which is touted as Singapore's second CBD, offers much potential especially with the planned High Speed Rail. The Group is planning to develop two 36-storey towers with about 730 apartments. Land Transport Authority also recently announced a new Pandan Reservoir MRT station under the Jurong Region Line which is in proximity to the site.

The third is an EC site at Sumang Walk in Punggol Town which was won amidst stiff competition from 16 other bidders for $509.4 million or $583 psf ppr, a 4.7% margin above the next highest bidder. Located right next to the vibrant My Waterway @ Punggol, this expansive 291,235 sq ft site will offer waterfront living. Conveniently located within walking distance to LRT and MRT stations and a bus interchange, it is within two kilometres of more than 10 primary schools. The future Punggol Digital District will be in the vicinity. The Group is planning a landmark, waterfront EC project comprising 13 blocks of 10 to 17 storeys with about 820 units, maximising the scenic views.

For the office sector, URA data reflected an increase of 1.3% in the overall price index for office space in Q1 2018. This extends the 2.7% increase in the previous quarter. Similarly, the overall rental index for office space increased by 2.6% in Q1 2018, registering a proportionate increase from the previous quarter.

While a return to strong demand may take some time, there is general consensus that the outlook for the office sector has improved, with future supply tapering off in the immediate horizon through healthy take-up rates. On the demand front, improving business confidence is also likely to bode well and lend support to the recovery of the office rental market.

The Group's office portfolio continued to enjoy a healthy occupancy rate of 92.7% as at end of Q1 2018, compared with an island-wide occupancy rate of 87.5%.

Overseas Markets

UK

The Group's Teddington Riverside 240-unit development in the Borough of Richmond, was soft-launched in October 2017 with the opening of the on-site sales centre. The level of enquiries remains very encouraging as it is a prestigious development overlooking Teddington Weir on the River Thames. The entire project is on track for completion by Q1 2020. By October this year, the landscaping and show flats for the first block, Carlton House, will be completed for the main launch.

At the Ransomes Wharf site in Battersea, the Group has appointed the demolition contractor and demolition works are targeted to complete by Q4 2018.

The Group continues to progress the rest of its UK developments to obtain planning approvals and construction schedules in line with its planned forecasts.

China

CDL China Limited (CDL China), the Group's wholly-owned subsidiary, entered into a strategic partnership with Vanke in September 2017 and now retains 30% and 50% equity stakes in Huang Huayuan and Eling Residences in Chongqing respectively. Chongqing Huang Huayuan is expected to complete by end of 2020 and will be launched for presale by Q4 2018. Eling Residences will be rebranded Eling Palace and the sales relaunch is expected in Q2 2018, with fresh marketing initiatives that include the addition of two new sales galleries and enhancement of the landscape.

Hong Leong Plaza Hongqiao (formerly known as Meidao Business Plaza) comprising five office towers obtained building completion certificate in December 2017 and is expected to obtain legal completion certificate in Q2 2018. Situated within close proximity to the Hongqiao Transportation Hub in Shanghai, the improved accessibility and connectivity are expected to contribute significant value appreciation to the project in the medium to long-term. This project will be held for long-term rental income and capital appreciation.

Hongqiao Royal Lake, an 85-luxury villa project located in the high-end residential enclave of Qingpu District in Shanghai, has sold 40 villas with a sales value of RMB 850 million (about S$176 million). CDL China may choose to retain some villa units for long-term investment due to the scarcity and demand in Shanghai.

Hong Leong City Center (HLCC), a mixed-use waterfront development located in the Suzhou Industrial Park, has registered strong revenue for the Group. To date, 1,228 units (89%) of the Phase 1 launch have been sold with a sales value of RMB 2.66 billion (about S$551 million). Phase 2, comprising a residential tower with 430 units, lifestyle hotel, a 56,000 sqm shopping mall and 30,000 sqm premium Grade A office tower, is expected to be completed in 2018. 279 units (65%) of the Phase 2 residential tower have been sold with a sales value of RMB 923 million (about S$191 million). Total sales generated by HLCC to date is RMB 3.58 billion (about S$742 million). The shopping mall, which is about 80% pre-leased, is set to commence operation in Q2 2018 while the hotel is slated to open next year.

Given the political stability, CDL China's 2018 outlook for the China market remains positive and will actively look at property acquisitions and investments to grow its presence in China.

Japan

Park Court Aoyama The Tower, which is a prime, freehold 160-unit residential development in central Tokyo in which the Group holds a 20% interest, has been completed and units are progressively being handed over to purchasers. To date, over 80% have been sold and as of April 2018, units are progressively being handed over.

The Group also has a rare prime freehold site of 5,000 tsubo in the prestigious Shirokane residential enclave, which is part of its land banking strategy. Nevertheless, the Group has been exploring various development schemes with one of the top five developers in Japan.

The Group continues to remain upbeat about the Japanese housing market given that property demand remains stable and interest rates continue to be low.

Australia

The Group's JV 476-unit residential project in Brisbane, Ivy and Eve, was completed in February. The project is now 97% sold with only 13 apartments remaining.

The Group has a collaboration with Waterbrook Lifestyle Resorts to develop two five-star luxury retirement villages in New South Wales. Waterbrook Bowral which is located south of Sydney and Waterbrook Bayview which sits within Bayview Golf Course in the north of Sydney, are progressing as planned.

Given the strong economic fundamentals and stable population growth, the Group continues to explore ways to increase its exposure in Australia.

Fund Management

Singapore is a key gateway city to Asia and institutional investors are increasing their asset allocation into real estate here. As one of the largest real estate developers and landlords in Singapore, the Group is in a strong position to attract institutional capital and eventually achieve its goal of becoming a leading fund manager in Asia. The Group is also exploring acquisition of assets in key gateway cities throughout Asia and Europe with the intent of injecting them into future funds. To hasten the growth of the fund management initiatives, there is also the possibility of acquiring existing platforms that have an established team with a good track record.

With strengthening office rents in Singapore and relatively limited supply of new office space coming onstream in the near-term, there is increasing investor demand for well-located office assets in Singapore. In view of the favourable market conditions, the Group and its JV partner Alpha Investment Partners Limited (Alpha) have put Manulife Centre and 7 & 9 Tampines Grande up for sale through separate Expression of Interest (EOI) processes. The EOI process for Manulife Centre closed on 9 May and 7 & 9 Tampines Grande will close on 7 June. These two assets were part of the Group's second Profit Participation Securities (PPS) programme completed in December 2015 where the Group had partially divested these two assets as well as Central Mall Office Tower to the JV vehicle and continued to manage the properties.

Innovation

CDL continues to make strategic investments into disruptors that will revolutionise the real estate ecosystem. Distrii, one of the Group's strategic investments, is a leading operator of co-working spaces in China. It will be doing a soft-opening of its first international space at the Group's flagship Republic Plaza in May. With 62,000 sq ft of well-designed space enhanced by state of the art connectivity, Distrii is expected to be fully operational by Q3 2018. The centre is the single largest co-working facility in Singapore.

mamahome, one of China's fastest growing online apartment rental platforms, has about 230,000 apartment listings spanning across 30 cities in China. It has successfully set up strategic partnerships with various sizable market players and is expected to significantly expand its footprint and attract new strategic partners in 2018.

Hotels

M&C, in which the Group holds a 65.2% interest, achieved an increase in PATMI of 166.7% to £8 million for Q1 2018 (Q1 2017: £3 million). This was attributed to a pre-tax gain of £3 million from the divestment of two Australian hotels – Mercure Brisbane and Ibis Brisbane, announced earlier in January 2018 – that were owned by its REIT associate CDLHT, as well as higher profit contributions from CDLHT and First Sponsor Group Limited (FSGL), another Singapore-listed associate. Unlike M&C and CDLHT which held the above investment properties at fair value before their disposal, the Group however accounted them at cost less accumulated depreciation. Accordingly, a much higher pre-tax gain of $29 million on disposal was recognised by the Group.

Performance in Q1 2018 was mixed with declines in most key markets. In London, performance was affected by the partial closure of the Millennium Hotel London Mayfair for refurbishment which started in November 2017 alongside slower trading at other London hotels. Europe hotels also showed indications of weakness. In New York, overall trading performance continued to be held back by Millennium Broadway New York. On the positive end, Asia exhibited signs of a recovery and New Zealand continued to perform well.

Hotel revenue dipped by 2.1% to £187 million for Q1 2018 (Q1 2017: £191 million) due to an exchange loss of £11 million arising from the stronger pound. However, in constant currency terms, hotel revenue increased by 3.9% for the period with higher contributions from Millennium Hilton New York One UN Plaza and M Social Auckland, which opened in October 2017.

M&C's total revenue for Q1 2018 decreased by 2.7% to £217 million (Q1 2017: £223 million) due to a foreign exchange loss of £13 million.

Global revenue per available room (RevPAR) in reported currency fell by 3.1% to £68.48 for Q1 2018 (Q1 2017: £70.66) but increased by 3.2% in constant currency. Although occupancy was down by 0.5%, average room rate increased by 3.9%. On a like-for-like basis, excluding new hotels and those impacted by refurbishment or closures, global RevPAR increased by 3.5% compared to the same period last year.

Phased refurbishment work on Millennium Hotel London Mayfair started in November 2017. Amounting to around £40 million, the work includes staged refurbishment of guest rooms as well as refurbishment of the lobby and public areas. Plans for the refurbishment of Millennium Hotel London Knightsbridge are under review. Additionally, M&C plans to spend about US$80 million (£56 million) to upgrade its New York properties over the next two years.

On M&C's development front, the construction of a 263-room hotel and 250-unit residential apartment block on its 35,717 sqm mixed-use freehold land site at Sunnyvale, California, is slated to commence this year. Construction cost is estimated at US$200 million (£141 million) after changes to the design to enhance efficiency. For its Yangdong development project in Seoul, M&C has received building approvals. However, a further review to optimise the design is in progress. Current development cost for the 306-room hotel and 209-unit serviced apartment complex is estimated at KRW 157 billion (£103 million).

Since the start of the year, M&C and its associates have made several acquisitions. On 1 February 2018, M&C acquired The Waterfront Hotel in New Plymouth, New Zealand, for a purchase consideration of NZ$11 million (£6 million). The 42-room hotel has been rebranded Millennium New Plymouth.

In Europe, FSGL made two strategic acquisitions to expand its network. On 11 January 2018, FSGL, in partnership with the Group and another of its substantial shareholders, acquired the 300-room Le Méridien Frankfurt hotel for €79 million (£70 million), excluding certain transaction related expenses. This was followed by the acquisition of the 254-room Hilton Rotterdam Hotel in the Netherlands on 1 February 2018. Together with four other co-investors, FSGL acquired all the issued shares of Hotelmaatschappij Rotterdam B.V – the owner of the property – for €51 million (£45 million). Following the completion of the transaction, FSGL holds a 24.7% interest in the acquired company.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for year ended 31 December 2017.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Property

The residential property market has continued to gain momentum with improved buying sentiment as seen in the strong take-up rates for new launches this year. Sales volume is expected to increase in the subsequent quarters and housing prices are projected to rise as land cost has increased significantly. Developers are keen to capitalise on this momentum by launching their projects in phases while also replenishing their land banks.

In Q1 2018, 23 sites worth $7.2 billion comprising collective sales and GLS tenders have been transacted compared with 51 sites totalling $15.2 billion for the whole of 2017.

Riding on the recovery of the Singapore residential market, the Group will continue to closely monitor available opportunities to replenish its land bank while maintaining discipline in its investments.

In view of the improving market conditions, the Group is launching Phase 2 of New Futura – the 60-unit North Tower and expects good response for this premium development. In Q3 2018, its JV project, the 190-unit South Beach Residences on Beach Road, is expected to be soft launched. The Group is also planning for its West Coast Vale site to be launch ready in Q4 2018. The Amber Park en bloc site has received its Provisional Permission and will be launched in 1H 2019.

Office supply has peaked and is expected to taper off over the next few years. The limited supply in 2018 together with a positive economic outlook is expected to provide the impetus for rents to continue the upward trend. With this, landlords in the CBD have begun to increase their rents, with some scaling back on their incentives.

This augurs well for the Group's flagship building Republic Plaza, which just started its $70 million Asset Enhancement Initiative (AEI) in April 2018. The phased AEI works are expected to complete by 2H 2019 and will include makeovers of the lobby, lift lobbies, lift modernisation, office space enhancements, M&E infrastructure as well as the inclusion of a new retail cluster on Level 2 to name a few.

Hotels

On a constant currency basis, global RevPAR decreased by 2.8% in the first three weeks of April 2018. Excluding Millennium Hotel Glasgow, M Social Auckland, Millennium Hotel London Mayfair and Millennium New Plymouth NZ, on a like-for-like basis, overall global RevPAR dropped by 1.3%, with London down by 6.3%, Rest of Europe up 9.3%, Australasia up by 8.0%, Singapore down by 6.7% and Rest of Asia up by 0.1%.

M&C continues to focus on repositioning its hotel portfolio and enhancing returns on its assets. It is on track to move ahead on several significant capital investment projects this year. It also remains alert to acquisition opportunities.

On the management front, M&C recently announced the appointment of Ms Jennifer Fox as Group CEO with effect from 19 June 2018. An industry veteran with 30 years of experience in global hospitality, Ms Fox has held senior executive roles in operations, branding and marketing across mid-scale, upscale and luxury segments of the industry.

Group Prospects

After four challenging years for the Singapore residential property market, the emerging signs of recovery look promising. Fuelled by pent-up demand, sales volumes are strengthening and property prices are trending up. Anticipating that land prices will escalate substantially, the Group acted swiftly in acquiring land sites and now has one of the largest land banks in Singapore for future development income. The strategically acquired land bank caters to all segments of the market such as EC, mass, mid and high-end and is spread across the island from the east to the central to the west. The Group will be able to launch the appropriate parcel at the right time and is well positioned to ride the upward momentum. It will continue to seek strategic bids to bolster its local land bank but will remain highly selective and disciplined.

The Group will also continue to drive its recurring income streams by enhancing the performance of its asset portfolio and making further acquisitions to strengthen its asset base. It will also look towards developing a world-class fund management business focused on performance. In addition to organic growth, given its strong balance sheet, acquisitive growth is also on the Group's radar and it will continue to prudently seek suitable opportunities that are synergistic with its core real estate business.

Constant innovation will be the key to staying relevant and avoiding disruption. Aside from internal innovation efforts, this will also include investments in new economy or technology ventures that will transform the Group's product offerings and services.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

On 11 May 2018, the Board of Directors, pursuant to the recommendation of the Audit & Risk Committee, declared the payment of a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares in accordance with the terms of issue of the Preference Shares. The preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issued price of $1.00 for each Preference Share on the basis of 182 days, being the actual number of days comprised in the dividend period from 31 December 2018 to 30 June 2018, divided by 365 days.

Name of Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	2 July 2018
Dividend Type	Cash
Dividend Amount (in cents)	1.94 cents per Preference Share
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share
Dividend Period	From 31 December 2017 to 30 June 2018 (both dates inclusive)
Issue Price	$1.00 per Preference Share

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	30 June 2017
Dividend Type	Cash
Dividend Amount (in cents)	1.93 cents per Preference Share^
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share
Dividend Period	From 31 December 2016 to 29 June 2017 (both dates inclusive)
Issue Price	$1.00 per Preference Share

^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.*

(c) Date payable

The tax-exempt (one-tier) preference dividend for the period from 31 December 2017 to 30 June 2018 (both dates inclusive) will be paid on 2 July 2018.

(d) Books Closure Date for Non-redeemable Convertible Non-cumulative Preference Shares (the "Preference Shares")

5.00 pm on 6 June 2018.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

Interested Persons	Aggregate value of all interested person transactions conducted in the first quarter ended 31 March 2018 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	
Hong Leong Investment Holdings Pte. Ltd. group of companies	Property-related Provision of security services to interested persons	$1,394,496.00
	Total:	**$1,394,496.00**
Directors and their immediate family members		Nil

14. Segment Reporting

By Business Segments

	The Group			
	Revenue Three months ended 31 March		Profit/(Loss) before tax (**) Three months ended 31 March	
	2018	2017 (Restated)	2018	2017 (Restated)
	S$'000	S$'000	S$'000	S$'000
Property Development	563,205	299,049	80,809	92,010
Hotel Operations *	377,760	366,503	20,810	5,142
Rental Properties	84,216	85,239	61,091	28,409
Others	32,648	32,869	4,692	(323)
	1,057,829	783,660	167,402	125,238

** Revenue from hotel operations include rooms revenue of $248.2 million (Q1 2017: $241.0 million) for Q1 2018 from hotels that are owned by the Group.*

*** Includes share of after-tax profit/(loss) of associates and joint ventures.*

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property Development

Revenue increased by $264.2 million to $563.2 million (Q1 2017: $299.0 million) but pre-tax profit decreased by $11.2 million to $80.8 million (Restated Q1 2017: $92.0 million) for this business segment.

Projects that contributed to both revenue and profit in Q1 2018 include Coco Palms, Gramercy Park, New Futura, The Brownstone EC, The Criterion EC, Hongqiao Royal Lake and Suzhou Hong Leong City Center. In accordance with the Group's policy of equity accounting for the results of its joint ventures, whilst revenue from joint venture developments such as Forest Woods had not been consolidated into the Group's total revenue, the Group's share of profits arising from the joint venture developments had been included in pre-tax profit.

The significant increase in revenue was primarily due to full recognition from The Criterion EC, which obtained TOP in February 2018 coupled with maiden contribution from New Futura which was first launched in January 2018. Under prevailing accounting standards, both revenue and profit for EC are recognised in entirety upon TOP. The increase was however partially offset by lower contribution from Coco Palms and Suzhou Hong Leong City Center.

Despite an increase in revenue, pre-tax profits decreased mainly due to compressed profit margins from The Criterion EC relative to high profit margin projects such as Coco Palms and D'Nest. In addition, the absence of share of contribution from Commonwealth Towers, a joint venture project, following its completion in Q4 2017, coupled with lower share of profit from FSGL (an associate) following fewer handover of residential units in the Millennium Waterfront project also contributed to the decline.

Hotel Operations

Revenue for this segment increased by $11.3 million to $377.8 million (Q1 2017: $366.5 million) and pre-tax profit increased by $15.7 million to $20.8 million (Restated Q1 2017: $5.1 million) for Q1 2018.

The increase in revenue was mainly due to the strengthening of Sterling Pound against Singapore dollar (the Group's reporting currency) in the current quarter, coupled with contribution from the 190-room new M Social Auckland which was opened in October 2017 and The Lowry Hotel, United Kingdom (acquired by CDLHT in Q2 2017), which was not contributing to Q1 2017.

The increase in pre-tax profit, in-line with higher hotel income achieved, also benefited from the improved performance from JW Marriott Hotel Singapore South Beach, a joint venture.

Rental Properties

Revenue for this segment remained flat at $84.2 million (Q1 2017: $85.2 million) but pre-tax profit increased by $32.7 million to $61.1 million (Q1 2017: $28.4 million) for Q1 2018.

The substantial increase in pre-tax profit was primarily due to a gain of about $29 million recognised on divestment of Mercure Brisbane and Ibis Brisbane in January 2018 by CDLHT. In addition, included in Q1 2017 was an exchange loss recognised by CDLHT mainly from repayment of loans.

Others

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, remained flat at $32.6 million (Q1 2017: $32.9 million) for Q1 2018.

This segment posted a pre-tax profit of $4.7 million (Q1 2017: pre-tax loss of $0.3 million) for Q1 2018. The increase was mainly due to net exchange gains accounted in current quarter vis-à-vis net exchange loss incurred in Q1 2017. In addition, higher share of profit from FSGL's property financing business as it continued to recognise net penalty interest income in Q1 2018 upon receipt of net auction proceeds in respect of successful enforcement action for a defaulted loan attributed to the increase.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Net Dividend (*Refer to Para 18 of Appendix 7.2 for the required details*)

	Full Year 2017 S$'000	Full Year 2016 S$'000
Ordinary	72,744	72,744
Special	90,930	72,744
Preference	12,904	12,922
Total	**176,578**	**158,410**

The tax-exempt (one-tier) final ordinary dividend and tax-exempt (one-tier) special final ordinary dividend for the year ended 31 December 2017 of 8.0 cents and 6.0 cents respectively per ordinary share had been approved by the ordinary shareholders at the Annual General Meeting held on 25 April 2018 and the dividend amounts are based on the number of issued ordinary shares as at 2 May 2018.

17. A breakdown of sales and operating profit after tax for first half year and second half year.

Not applicable.

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh
Company Secretary
11 May 2018

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited financial results for the 3-month period ended 31 March 2018 to be false or misleading in any material respect.

On behalf of the Board of Directors

Kwek Leng Beng	**Chan Soon Hee Eric**
Executive Chairman	Director

Singapore, 11 May 2018

CITY DEVELOPMENTS LIMITED

News Release

11 May 2018

CDL POSTS STRONG REVENUE GROWTH OF 35% TO S$1.1 BILLION AND PROFIT OF S$80 MILLION FOR Q1 2018
– STELLAR PERFORMANCE BY SINGAPORE PROPERTY DEVELOPMENT

- **Robust demand for newly launched projects – New Futura and The Tapestry**
- **459 units sold with sales value up 66% year-on-year totalling S$792.6 million**
- **Secured three prime residential sites for S$1.2 billion; increasing pipeline to over 3,000 units**
- **Four upcoming residential launches in Singapore**
- **Poised for upturn in Singapore's commercial rental market**

For Q1 2018, City Developments Limited (CDL) achieved a strong revenue growth of 35% to S$1.1 billion (Restated Q1 2017: S$783.7 million). The increase was propelled by the completion of The Criterion Executive Condominium (EC) in Q1 2018. Under prevailing accounting standards, revenue and profits are recognised in entirety upon obtaining Temporary Occupation Permit (TOP) for an EC project. The Group also benefited from the maiden contribution of New Futura as well as continued contributions from Coco Palms and Suzhou Hong Leong City Center.

The Group achieved net attributable profit after tax and non-controlling interest (PATMI) of S$80 million (Restated Q1 2017: S$95.6 million). The lower PATMI was attributable to compressed profit margins for The Criterion EC, relative to projects such as Coco Palms, D'Nest and Suzhou Hong Leong City Center, and the absence of contribution from Commonwealth Towers, a joint venture (JV) project that was completed and sold out last year. Notably, while New Futura achieved stellar sales performance since its launch in January 2018, the profits will only be booked in when the sale of the units are legally completed.

<u>**Financial Highlights**</u>

(S$ million)	Q1 2018	Q1 2017* (Restated)	% Change
Revenue	1,057.8	783.7	35.0
Profit before tax	167.4	125.2	33.7
PATMI	80.0	95.6	(16.3)

***Note:**
The comparative figures of the Group's Q1 2017 results were restated due to the adoption of Singapore Financial Reporting Standards (International) (SFRS(I)) on 1 January 2018. The impact of the restatement was an increase in Q1 2017 PATMI to S$95.6 million (previously reported was S$85.5 million).

The Group's net gearing ratio as at 31 March 2018 stood at 10% with interest cover at 15.6 times. The Group's balance sheet remains healthy with S$3.6 billion of cash and bank balances.

Operations Review and Prospects

Robust demand for launched residential projects in Singapore

- The Group soft-launched Phase 1 of New Futura, a freehold,124-unit luxury condominium on Leonie Hill Road in prime District 9, in January. Response to the Phase 1 launch, comprising the 64-unit South Tower, has been overwhelming. To date, 62 apartments (97%) have been sold, including the penthouse, achieving an average selling price (ASP) of over S$3,350 psf.

- Phase 1 of the Group's 861-unit The Tapestry at Tampines Avenue 10 was launched in March and to date, 400 units (80%) of the 500 units released have been snapped up. Setting a new benchmark price in this vicinity, an ASP of about S$1,360 psf was achieved.

- The Group's other ongoing projects continued to sell well. To date, the 174-unit freehold luxury Gramercy Park along Grange Road has only one unit remaining. The Group's JV projects namely the 519-unit Forest Woods condominium near Serangoon MRT station is now 95% sold, the 944-unit Coco Palms in Pasir Ris has only 10 units remaining, the 505-unit The Criterion EC in Yishun has just one unit left, and the 638-unit The Brownstone EC next to the upcoming Canberra MRT station is fully sold.

- In total, the Group, together with its JV associates, sold 459 units including ECs, with a total sales value of S$792.6 million in Q1 2018 (Q1 2017: 293 units with total sales value of S$477.1 million), reflecting a 66% increase in total sales value compared to Q1 2017.

Strategic expansion of Singapore residential land bank

- In Q1 2018, the Group secured three attractive Government Land Sales sites for about S$1.2 billion. For the Handy Road / Mount Sophia site across from the triple-line Dhoby Ghaut MRT interchange station, the Group plans to develop a premium condominium with around 200 units and convert a conserved building into a clubhouse. Its new condominium at the West Coast Vale site, with views to the Sungei Pandan River, will have about 730 units. The Group's project at the Sumang Walk site in Punggol will be a landmark waterfront EC with about 820 units.

- Including the Amber Park collective sale site acquired in October last year (with about 600 units planned for) and existing unlaunched projects, the Group now has a pipeline of over 3,000 units.

Four upcoming residential launches in Singapore

- In view of the improving market conditions, the Group is launching Phase 2 of New Futura – the 60-unit North Tower. Its JV project, the 190-unit South Beach Residences on Beach Road, is expected to be soft launched in Q3 2018. The Group is also planning for its West Coast Vale site to be launch ready in Q4 2018. Concurrently, it is actively working on the Amber Park enbloc site, which has received its Provisional Permission, and plans to launch the project in 1H 2019.

Poised for upturn in Singapore's commercial rental market

- Office supply has peaked and is expected to taper off over the next few years. The limited supply in 2018 together with a positive economic outlook is expected to provide the impetus for rents to continue the upward trend. This augurs well for the Group's flagship building Republic Plaza, which just started its S$70 million Asset Enhancement Initiative (AEI) in April 2018 and the phased works are expected to complete by 2H 2019.

- Distrii, one of the Group's strategic investments into disruptors, will also soft-open its first international co-working centre at Republic Plaza in May. Spanning 62,000 square feet (sq ft), the centre is the single largest co-working facility in Singapore and it is expected to be fully operational by Q3 2018.

Mr Kwek Leng Beng, CDL Executive Chairman, said, "It was a strong quarter for our Singapore residential business. Our new launches have received overwhelming response, with The Tapestry emerging as Singapore's top-selling project for March. As the Singapore residential market continues to improve, our strategic approach enabled us to secure three very attractive sites in Q1 2018, bringing our total Singapore residential pipeline to over 3,000 units. We will continue to seek strategic bids to bolster our local land bank but will remain highly selective and disciplined. In addition to organic growth, given our strong balance sheet, acquisitive growth is also on our radar and we will continue to prudently seek suitable opportunities that are synergistic with our core real estate business."

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "After four challenging years for the Singapore residential property market, the emerging signs of recovery look promising. Fuelled by pent-up demand, sales volumes are strengthening and property prices are trending up. Anticipating that land prices will escalate substantially, we acted swiftly in acquiring land sites and now have one of the larger land banks in Singapore for future development income. The strategically acquired land bank caters to all segments of the market such as EC, mass, mid and high-end and is spread across the island from the east to the central to the west. The Group will be able to launch the appropriate parcel at the right time and is well positioned to ride the upward momentum."

Please visit www.cdl.com.sg for CDL's Q1 2018 financial statement.
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CITY DEVELOPMENTS LIMITED

Trusted Since 1963

Q1 2018 Results Presentation

11 May 2018

Agenda |

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

General Overview

Key Highlights

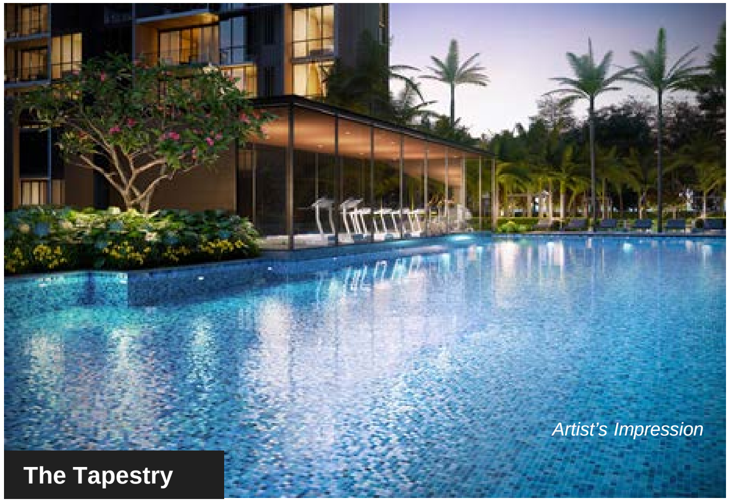
Stellar Performance by Singapore Property Development Segment

- **Robust residential sales:** Sold 459 units with total sales value of $792.6 million* in Q1 2018
  - **66% increase in total sales value** year-on-year (Q1 2017: $477.1 million)
  - **Two successful launches in Q1 2018** with robust take-up:
    - New Futura (Phase 1): 62 units of 64-unit South Tower (97%) sold^ since soft-launch in Jan 2018
    - The Tapestry: 400 units of 500 released units (80%) sold^ since launch in Mar 2018

- **Strategic expansion of Singapore residential land bank** with 3 GLS site acquisitions in Q1 2018:
  - Handy Road / Mount Sophia condo site (Est 200 units)
  - West Coast Vale condo site (Est 730 units)
  - Sumang Walk EC site (Est 820 units)

- **Singapore launch pipeline of over 3,000 units, including:**
  - New Futura (Phase 2) – 60-unit North Tower (Q2 2018)
  - South Beach Residences – 190 units (Q3 2018)
  - West Coast Vale – est 730 units (Q4 2018)
  - Amber Park – est 600 units (1H 2019)

- **Well-positioned for Singapore office market upturn**:
  - Commenced $70 million Asset Enhancement Initiative (AEI) works on Republic Plaza in April 2018 – completion expected by 2H 2019
  - Distrii (one of the Group's strategic investments) to soft-open its first international co-working facility at Republic Plaza in May 2018. The 62,000 sq ft facility will be fully operational by Q3 2018



The Tapestry

* Includes Executive Condominiums (ECs) and share of JV partners ^ As of 6 May 2018

Key Financial Highlights – Q1 2018

Revenue	EBITDA	PATMI	Basic EPS
$1,057.8 million	**$241.5** million	**$80.0** million	**8.8** cents
▲ **35.0%**	▲ **23.0%**	▼ **16.3%**	▼ **16.2%**
Q1 2017 (Restated) *:			
$783.7 million	**$196.3 million**	**$95.6 million**	**10.5 cents**

NAV per share

$11.07

▲ **5.2%**

FY 2017 (Restated) *:

$10.52

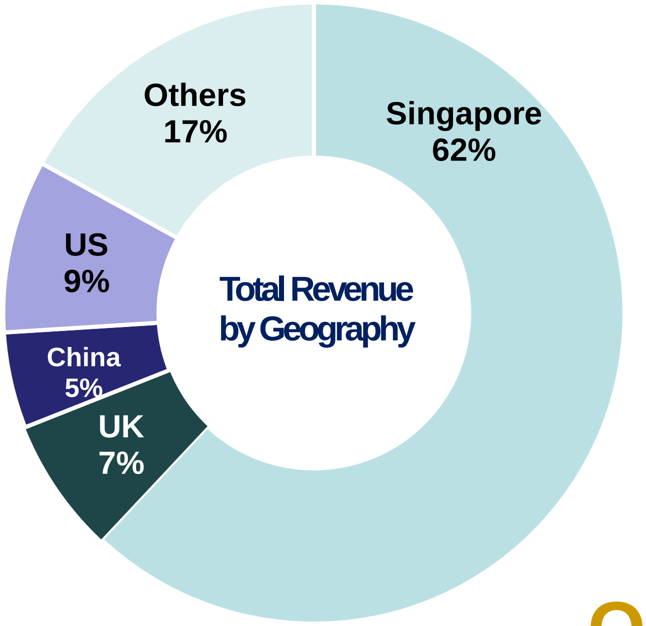
- Revenue increased significantly mainly due to full recognition from The Criterion EC, which obtained TOP in February 2018. Under prevailing accounting standards, both revenue and profit for ECs are recognised in entirety upon TOP.

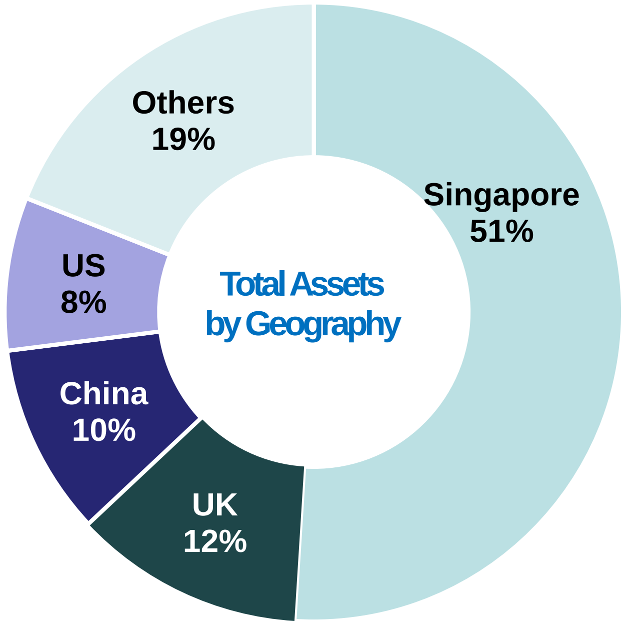
No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.
* *Restated due to adoption of SFRS(I) 1 & 15.*

Diversified Global Portfolio

Deepening Presence in Key Markets

➢ Geographical diversification allows flexibility to capitalise on opportunities

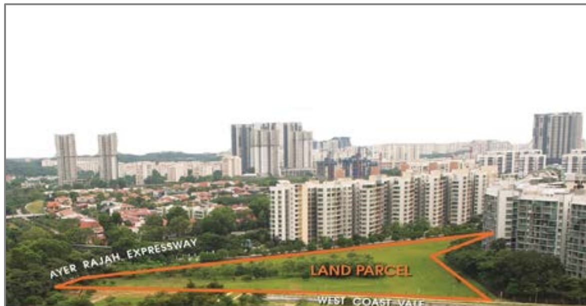




Q1 2018

Singapore Property Development

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



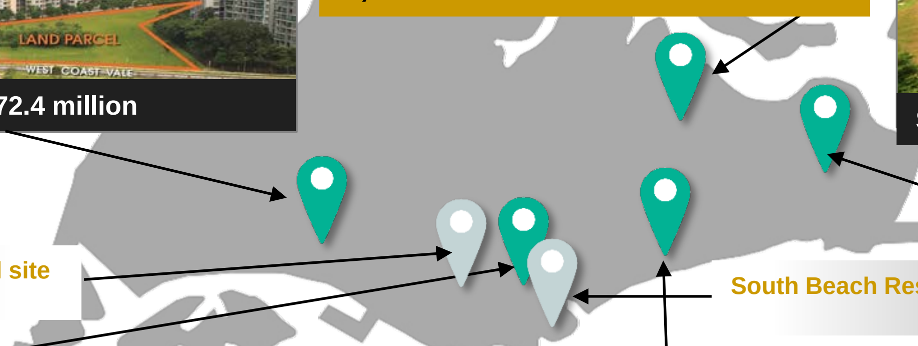
West Coast Vale - $472.4 million

GLS site
Estimated 730 units

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

Sumang Walk - $509.37 million*

Exec Condominium GLS site
Estimated 820 units



Former Boulevard Hotel site
Estimated 154 units

South Beach Residences
190 units

The Tapestry
861 units^

Handy Road - $212.2 million

GLS site
Estimated 200 units

Amber Park - $906.7 million*

Collective Sale Site
Estimated 600 units

Launch Pipeline

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

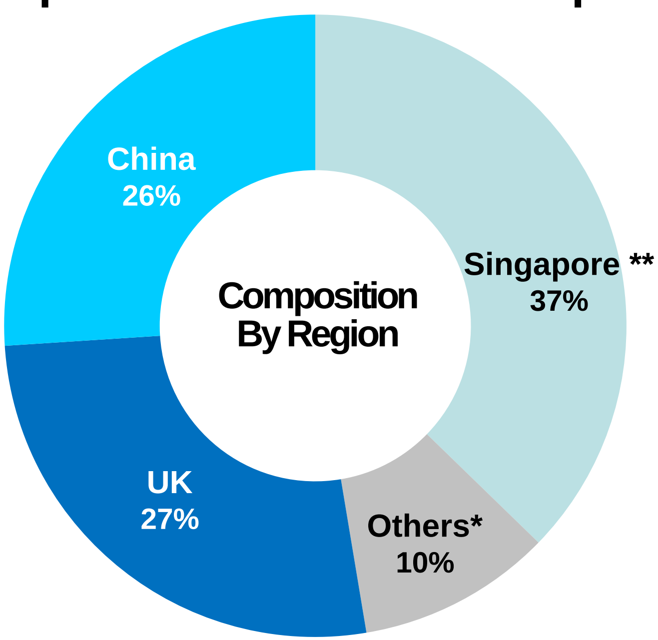
** Includes JV partner's share*

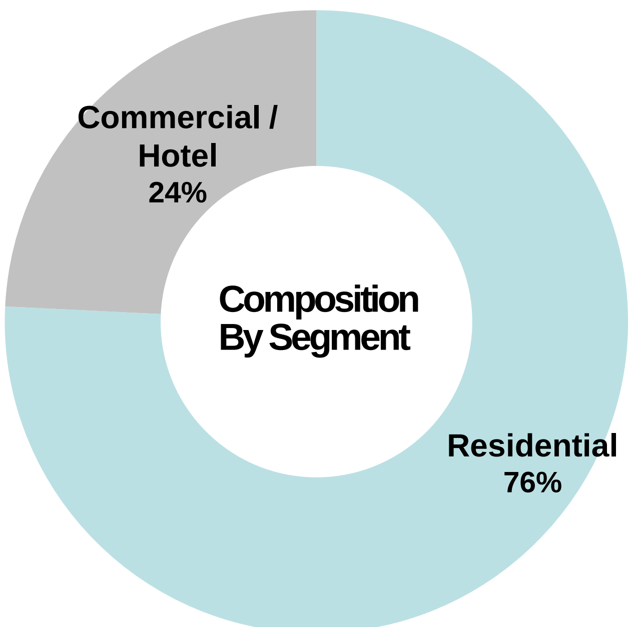
Diversified Land Bank

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

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

Total Proposed GFA – 6.6 million sq ft





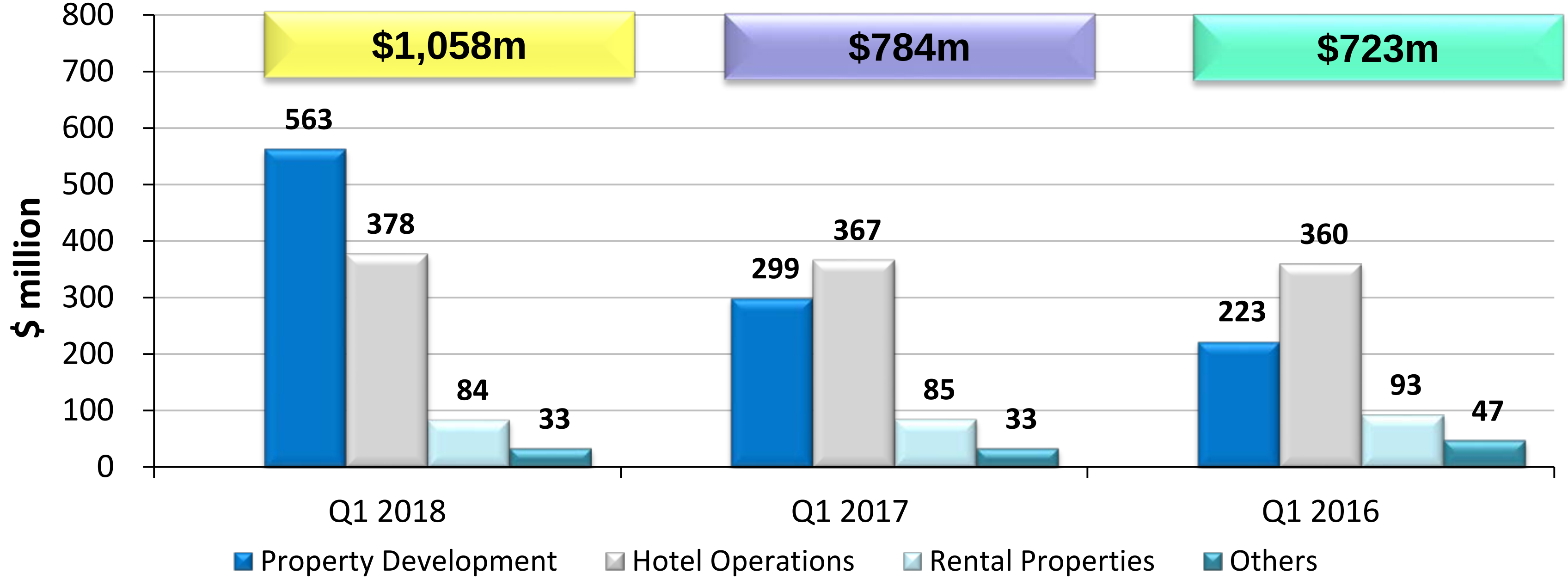
* Includes Japan and Malaysia

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

Financial Highlights

Financial Highlights

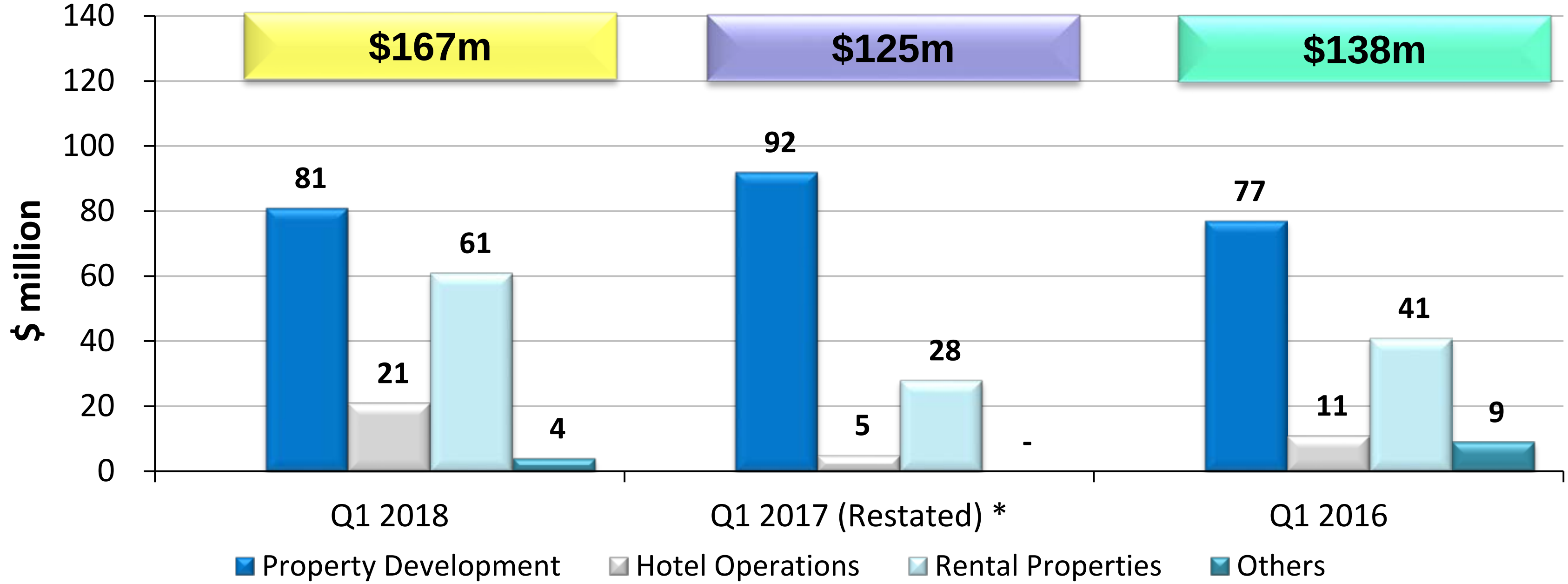
Revenue by Segment for Q1 (2016 – 2018)



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

Financial Highlights

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

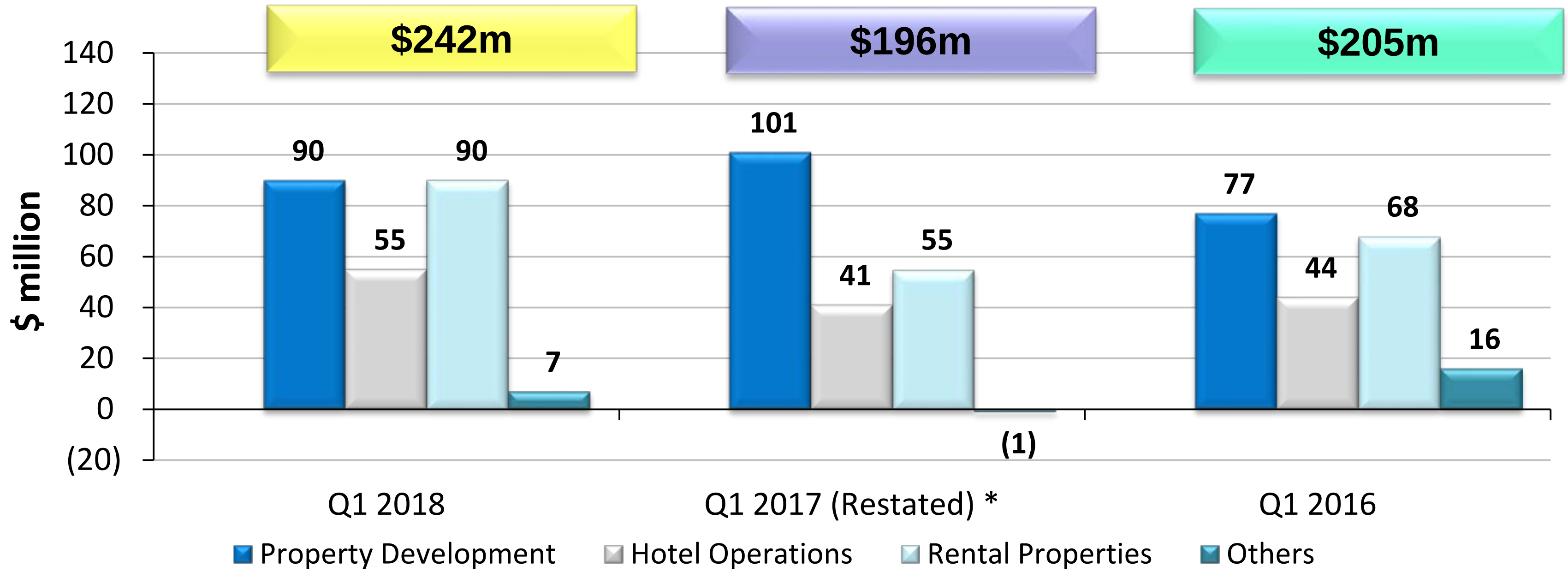


	Q1 2018	Q1 2017 (Restated) *	Q1 2016
Property Development	**49%**	**74%**	**56%**
Hotel Operations	**12%**	**4%**	**7%**
Rental Properties	**37%**	**22%**	**30%**
Others	**2%**	**-**	**7%**

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

Financial Highlights

EBITDA by Segment for Q1 (2016 – 2018)



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

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

Financial Highlights

Capital Management

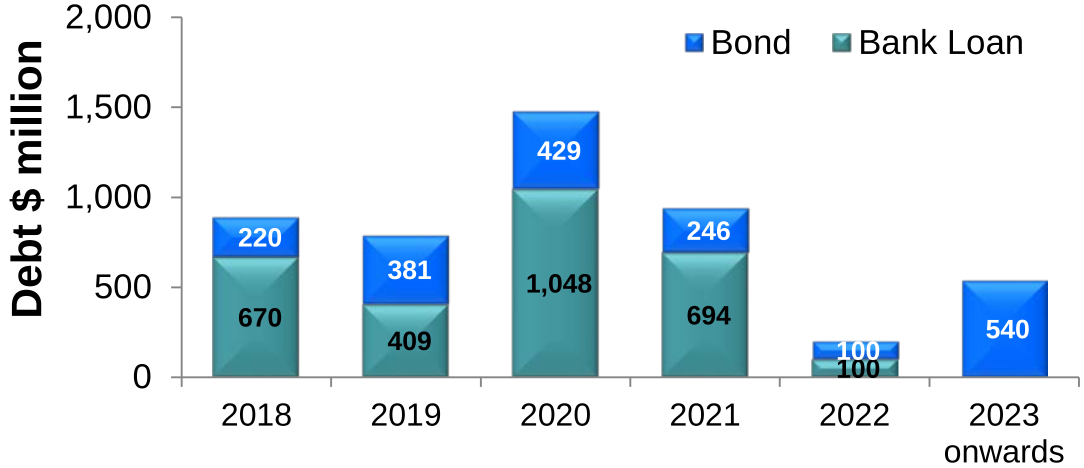
	As at 31/03/18	As at 31/12/17
Gross borrowings	$4,837m	$5,036m
Cash and bank balances (include restricted deposits of $214m classified in other non-current assets)	$3,621m	$3,989m
Net borrowings	$1,216m	$1,047m
Net gearing ratio without taking in fair value gains on investment properties	10%	9%
Net gearing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

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

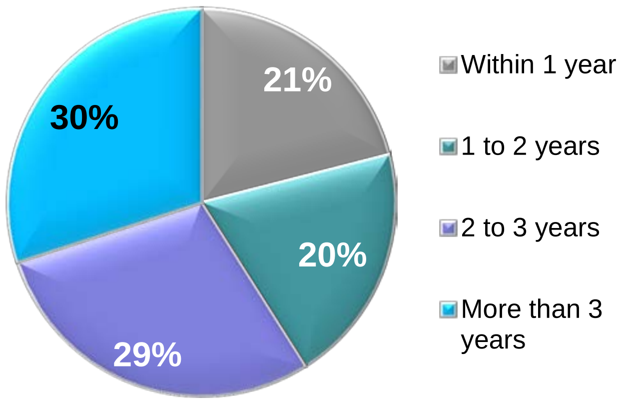
Financial Highlights

Prudent Capital Management

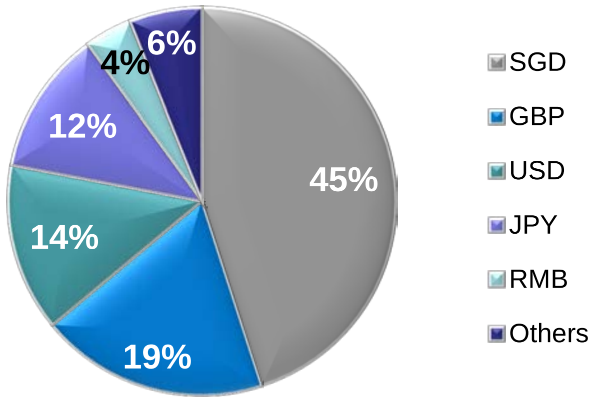
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



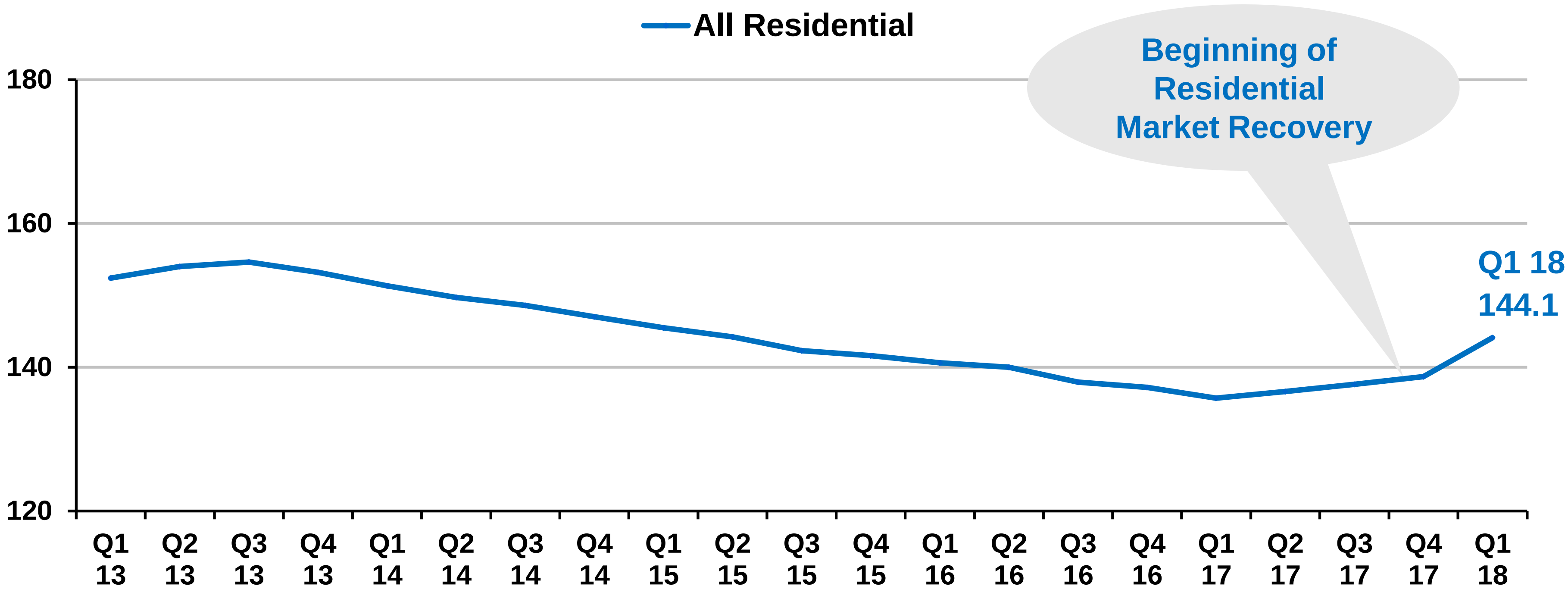
	31/12/2017	31/3/2018
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	12%	11%

Singapore Operations

Project Development

Singapore Property Market

Property Price Index – Residential (2013 – 2018)

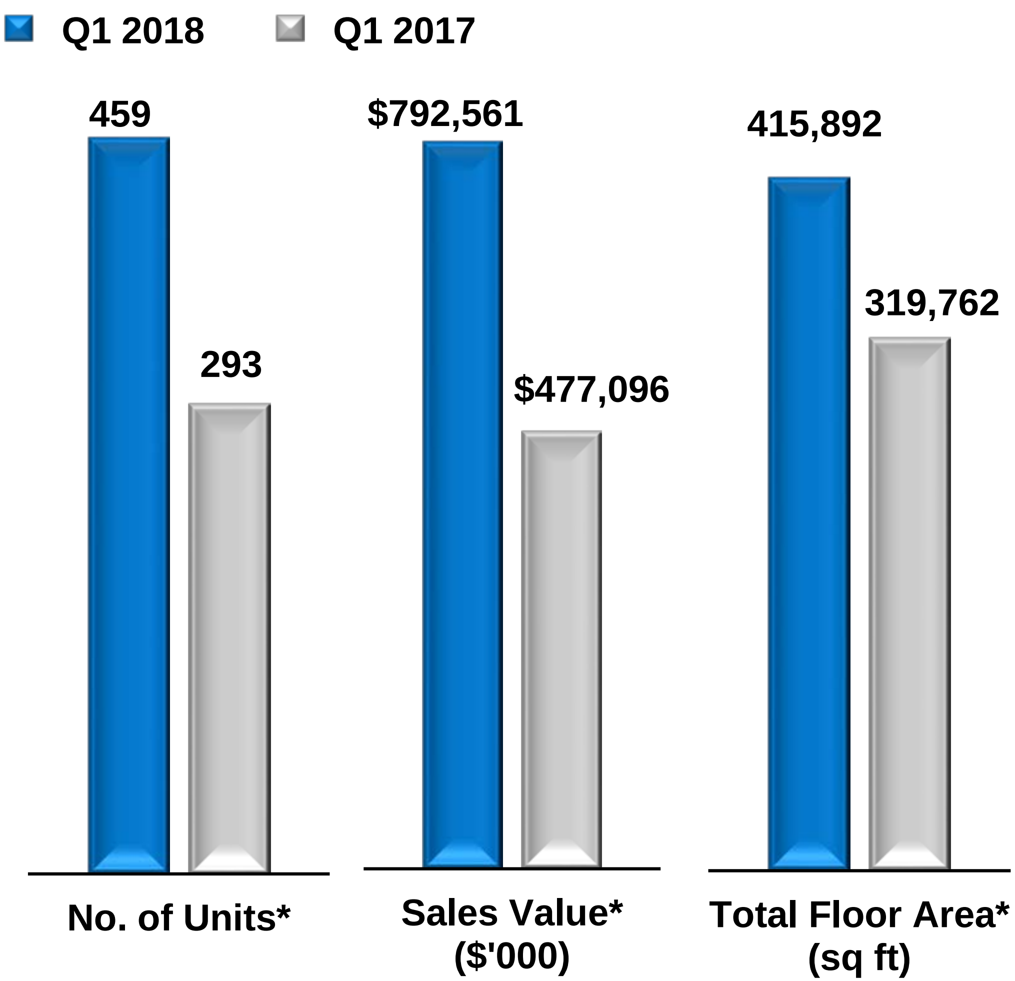


Source : URA, Q1 2018

Based on Revised PPI

Singapore Property Development

Residential Units Sold by CDL



Sales Value
⬆ 66% yoy

Units Sold
⬆ 57% yoy

* Includes share of JV partners

Singapore Property Development

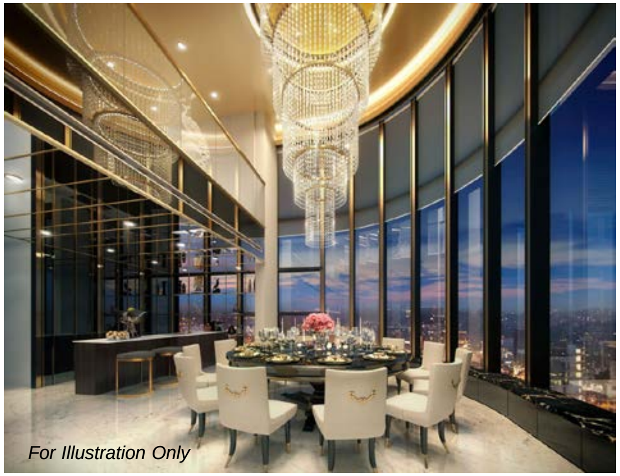
New Futura – Strong Response to Private Preview

NEW FUTURA

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

Private Preview commenced on 18 Jan 2018:

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


For Illustration Only

** As of 6 May 2018*

Singapore Property Development

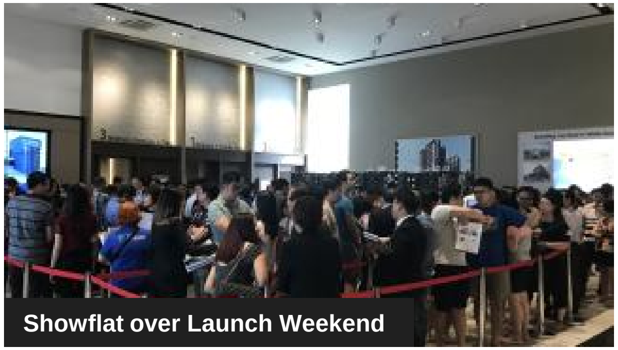
The Tapestry – 315 units sold over Launch Weekend

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

Commenced Sales on 24 Mar 2018:

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

The Tapestry


Showflat over Launch Weekend

** As of 6 May 2018*

Singapore Property Development

Inventory of Launched Residential Projects – As of 31 Mar 2018

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

** Leasing strategy implemented
^ Based on launched units

Limited Inventory of Launched Projects

Singapore Property Development

Strong Launch Pipeline of over 3,000 units^

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


Amber Park


Sumang Walk

Est Total Saleable Area:
3.6 million sq ft

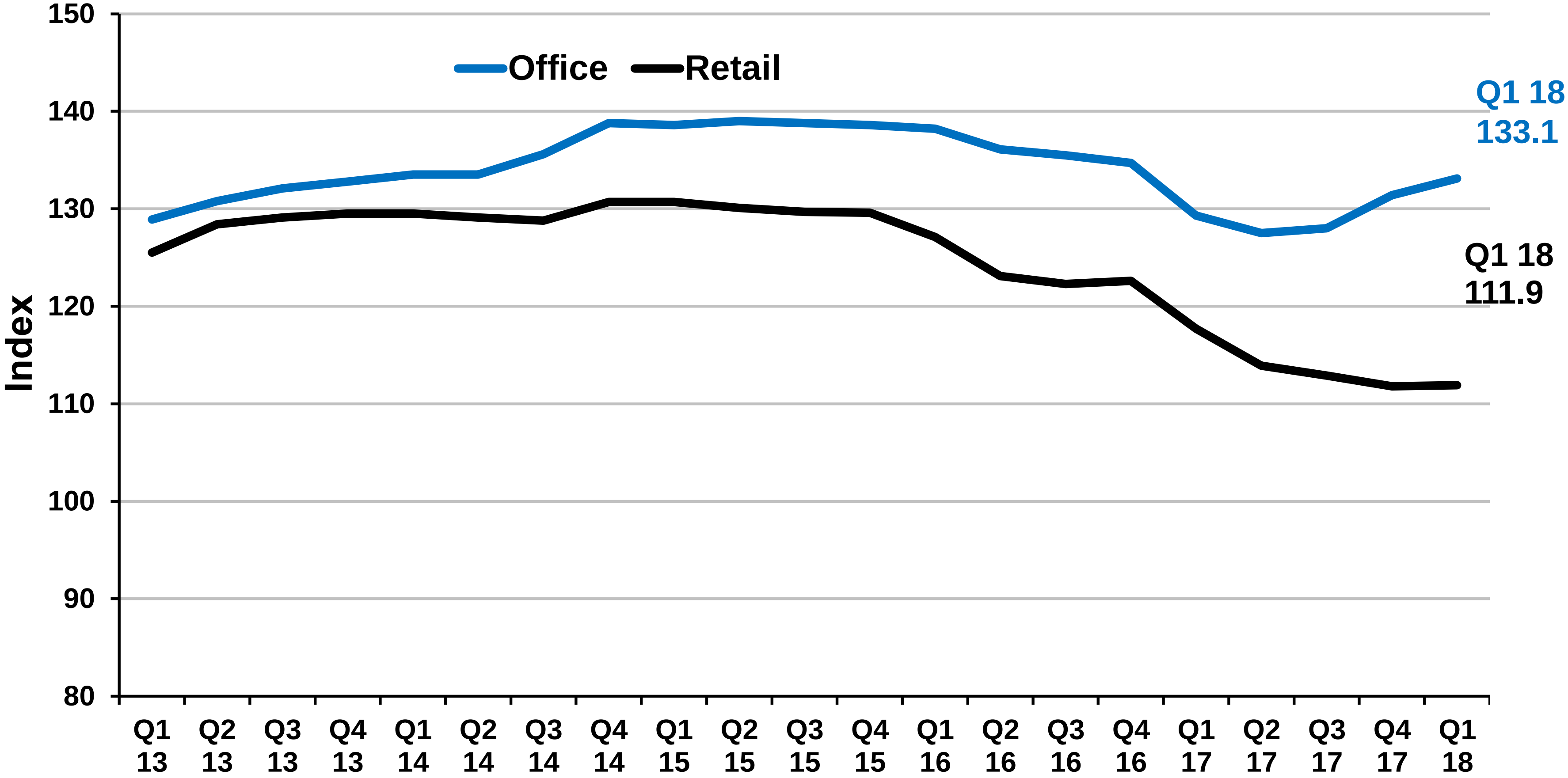
^ Includes unlaunched units in The Tapestry, as of 6 May 2018

Singapore Operations

Asset Management

Singapore Commercial Market

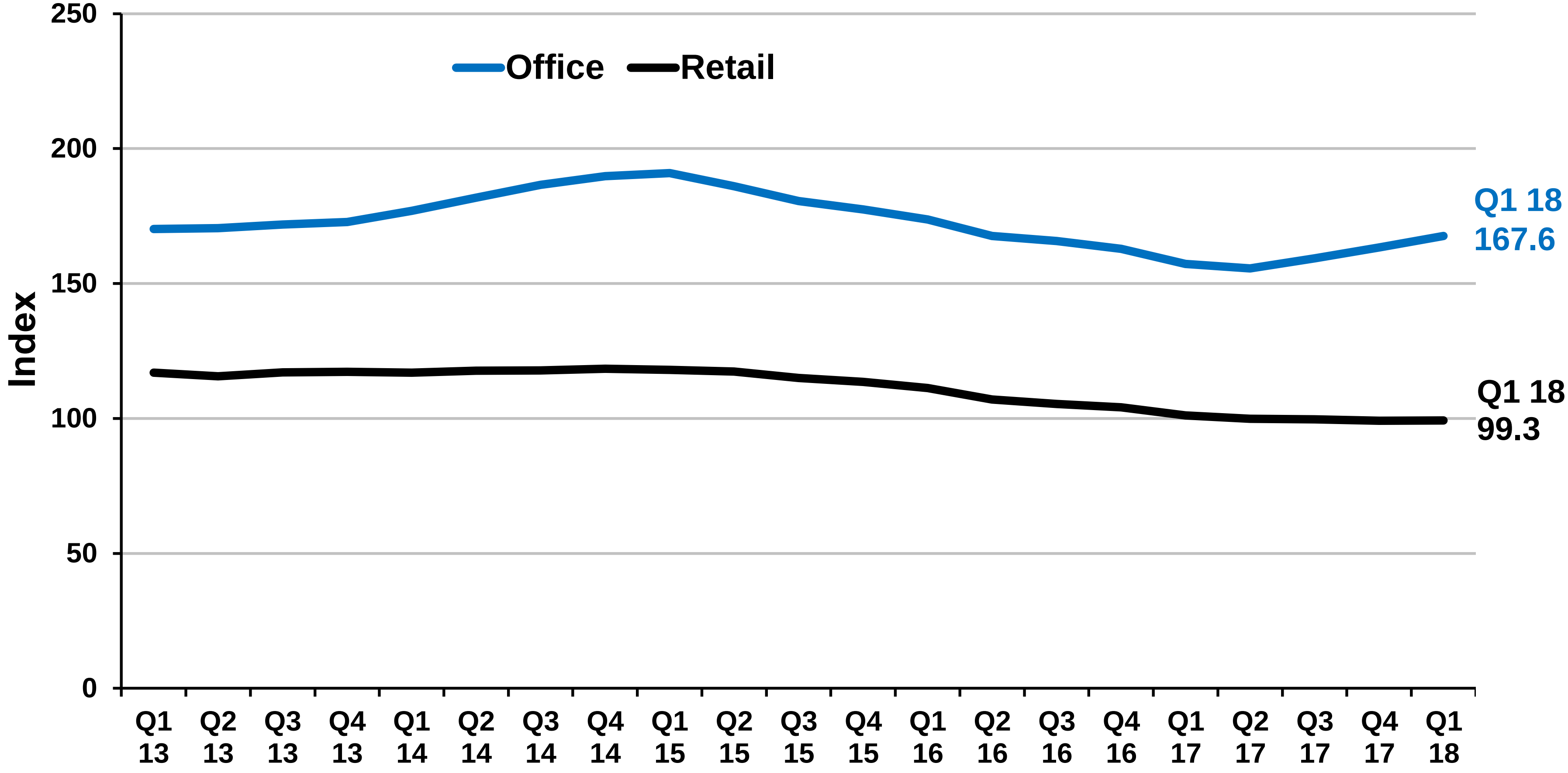
Property Price Index – Commercial (2013 – Q1 2018)



Source : URA, Q1 2018

Singapore Commercial Market

Property Rental Index – Commercial (2013 – Q1 2018)



Source : URA, Q1 2018

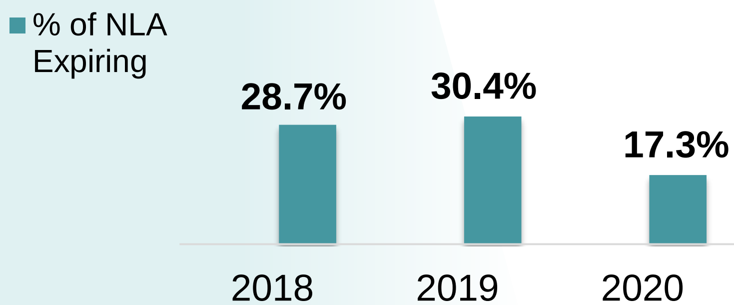
Rental Properties

Occupancy & Lease Expiry Profile (2018 – 2020)
As of 31 Mar 2018

Office Portfolio

16 properties
NLA: 2.3 million sq ft

92.7% Occupancy*

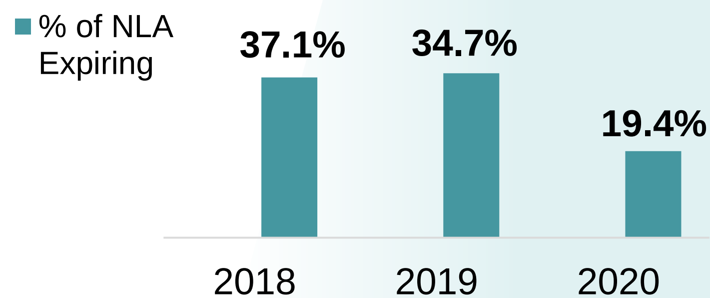


*National Average: 87.5%

Retail Portfolio

19 properties
NLA: 844,000 sq ft

97.0% Occupancy^



^National Average: 92.5%

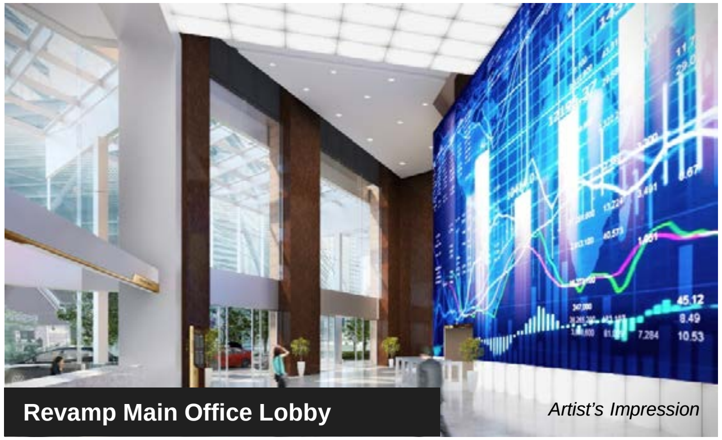
Asset Enhancement Initiatives (AEI)

AEI Works On-Track

Republic Plaza – $70 million AEI

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

Republic Plaza – Revamped Driveway



Revamp Main Office Lobby

Le Grove Serviced Apartments – $30 million AEI

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

Le Grove Serviced Apartments

International Operations

International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)

Strategic Partnership with China Vanke for Chongqing projects in Sep 2017

Eling Residences (鹅岭峰)

Huang Huayuan (黄花园)

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

Suzhou (苏州)

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

Continued Strong Sales:
Total sales of RMB 3.58 billion generated for 84% of 1,804 units to date*^
- Phase 1 – 89% sold with sales value of RMB 2.66 billion
- Phase 2 – 65% sold with sales value of RMB 923 million^
- 56,000 sqm retail mall is 80% pre-leased and will be operational in Q2 2018; hotel expected to open by end-2019

Shanghai (上海)

Hongqiao Royal Lake (御湖)

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

(formerly known as Meidao Business Plaza)

Completed in Q4 2017:
Legal completion certification expected in Q2 2018
- Comprises 5 office towers with 2 levels of basement carparks with GFA of 32,182 sqm
- Commercial project is to be held for long-term rental income and capital appreciation

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

International Property Development

China – Good Progress for Suzhou Mixed-use Waterfront Project

Hong Leong City Center (丰隆城市中心)

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
70 years (Residential) / 40 years (Commercial)	100%	1,804	1,507^	84	Completed (Phase 1) 2018 (Phase 2)~

- Total sales of RMB 3.58 billion generated to date:
  - Phase 1 – 89% sold with sales value of RMB 2.66 billion
  - Phase 2 – 65% sold with sales value of RMB 923 million^
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 30,000 sqm office tower, 56,000 sqm retail mall & hotel
- 56,000 sqm HLCC mall is 80% pre-leased and will be operational in Q2 2018
- Hotel expected to open by end-2019


Hong Leong City Center, Suzhou

Artist's Impression


HLCC mall

Artist's Impression

**As of 6 May 2018*

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

~Phase 2 completion excludes hotel component

International Rental Properties

China – Chongqing JV Projects

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

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

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

Huang Huayuan, Chongqing

Eling Residences, Chongqing

International Operations – UK

Established Strong Project Pipeline in Greater London

Under Construction
Projects to be Completed in 2018 & 2019

Chelsea

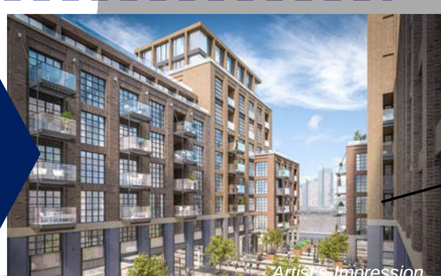
Knightsbridge

Belgravia

Under Construction
Expected completion in Q1 2020

Teddington Riverside, Teddington

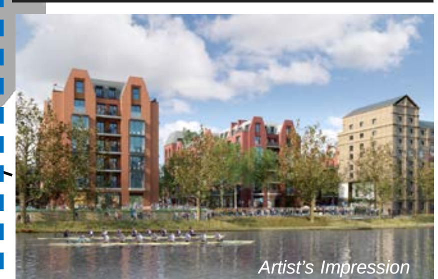
Demolition Contractor Appointed:
Completion of works by Q4 2018



Ransomes Wharf, Battersea

Good Progress on Planning Applications

Development House, Shoreditch



Stag Brewery, Mortlake

Pavilion Road, Knightsbridge

International Property Development

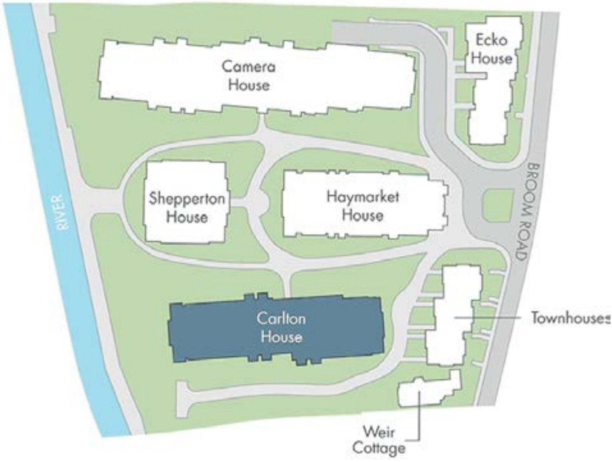
UK – Upcoming Main Launch

Teddington Riverside, Teddington TW11

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

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

Teddington Riverside, London



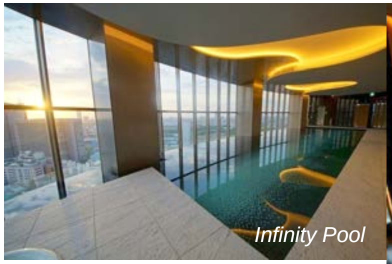
Site Plan

International Operations – Japan

Two Prime Freehold Residential Projects in Tokyo

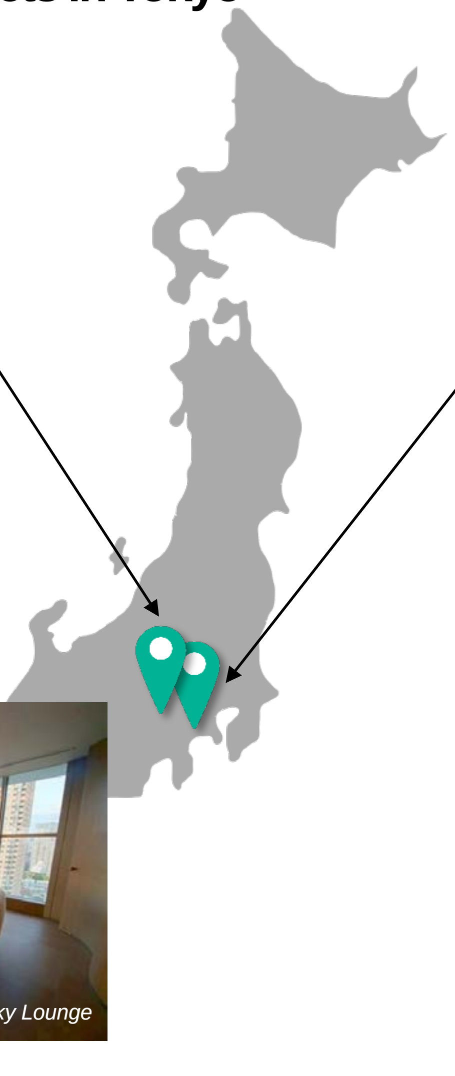
Park Court Aoyama The Tower

Completed in Q1 2018:
- 160-unit freehold JV residential project launched in Oct 2016
- To date, over 80% of the units have been sold*
- Units are progressively being handed over



Infinity Pool

Sky Lounge



Freehold site in Shirokane

Land Bank Site:
- Prime 180,995 sq ft freehold site acquired in Sep 2014 land banked for value appreciation
- Development schemes being explored with one of Japan's top 5 developers

*As of 6 May 2018

International Operations – Australia

Focus on Increasing Exposure in Australia

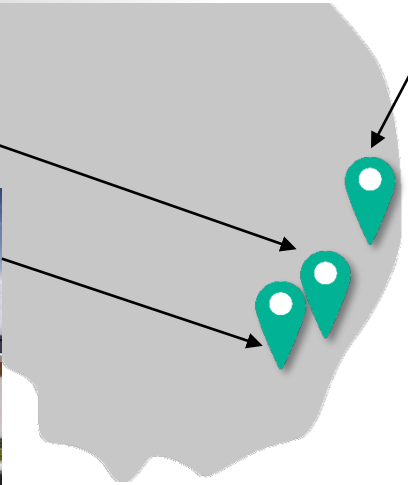
Sydney

Waterbrook Bayview

Luxury Retirement Housing Projects:

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

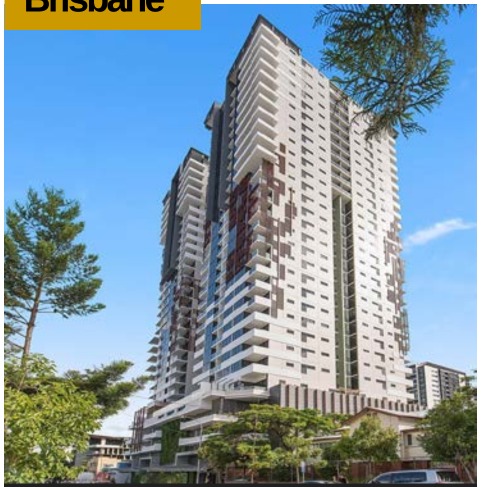
- Developments offer a high-end hospitality experience that differs from the traditional retirement village model
- Positive on luxury retirement sector due to strong unmet demand from a growing demographic of well-heeled retirees
- Projects progressing as planned



Bowral

Waterbrook Bowral

Brisbane



Ivy and Eve

Completed in Feb 2018:

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

As of 6 May 2018

International Property Development

Residential Projects Launched To Date*

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

Effective economic interest is ~49%

**As of 6 May 2018*

^ JV entity will manage project sales & marketing

International Property Development

Unlaunched Residential Projects

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

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

Hospitality

M&C Hotel Operations

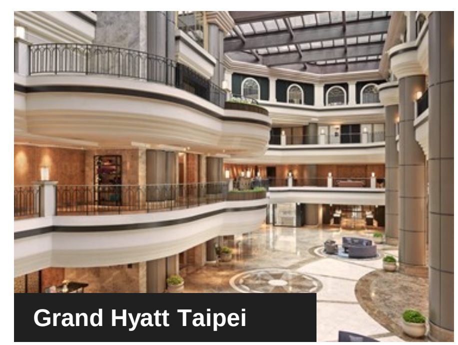
Trading Performance

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

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


Millennium Biltmore Hotel Los Angeles


M Social Auckland

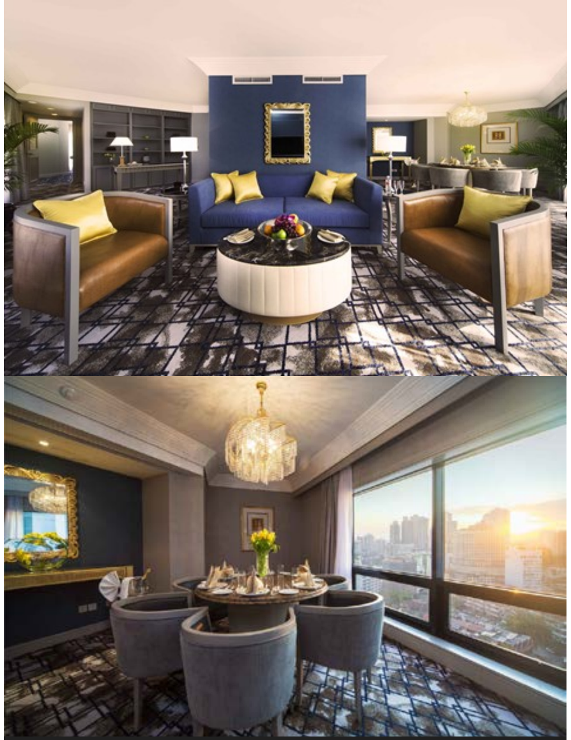

Grand Hyatt Taipei

M&C Hotel Operations

Trading Performance

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

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



Grand Millennium Kuala Lumpur
– Presidential Suite

M&C Hotel Operations

Latest Acquisition – Iconic 42-room in New Zealand

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

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

M&C Hotel Operations

Asset Enhancement

Millennium Hotel London Mayfair

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

Millennium Hotel London Knightsbridge

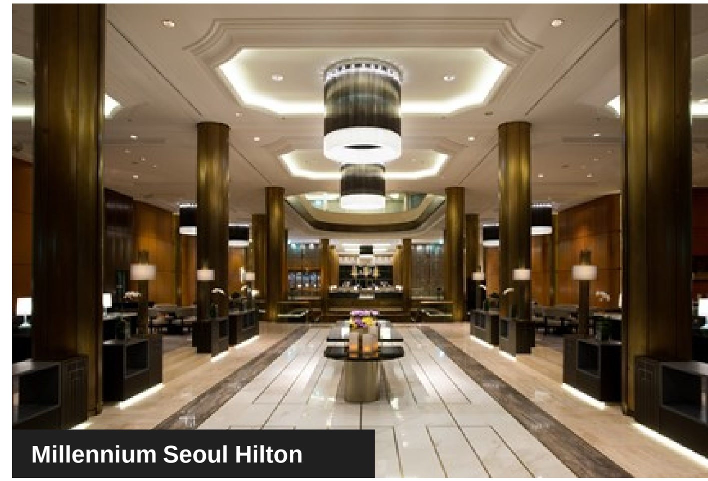
- Refurbishment plans are under review

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

M&C Hotel Operations

Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Hotel and Room Count				
By region:				
● New York	4	4	2,238	2,238
● Regional US	15	15	4,559	4,559
● London	8	8	2,644	2,649
● Rest of Europe	21	21	3,528	3,528
● Middle East *	31	31	10,346	10,346
● Singapore	7	7	3,011	3,011
● Rest of Asia	25	25	9,236	9,240
● Australasia	24	25	3,461	3,831
Total:	**135**	**136**	**39,023**	**39,402**
Pipeline				
By region:				
● Middle East *	10	10	3,239	3,239
● Asia	5	4	1,736	1,594
● Regional US	1	1	263	263
● Rest of Europe	1	1	184	184
● Australasia	-	1	-	42
Total:	**17**	**17**	**5,422**	**5,322**



Millennium Seoul Hilton

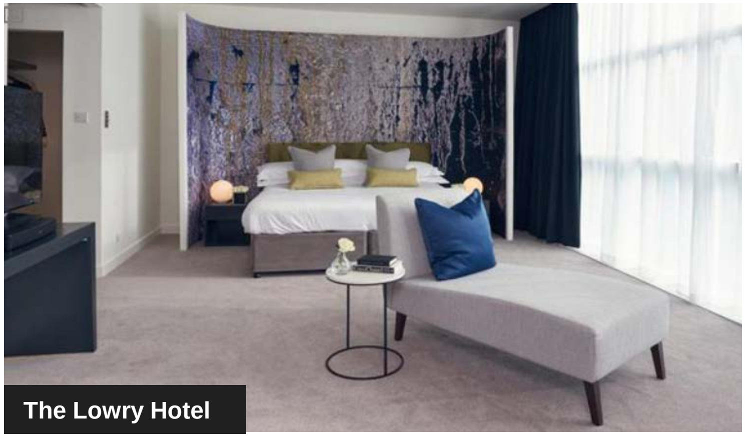
Millennium Resort Hangzhou

* Mainly franchise contracts

CDL Hospitality Trusts

Trading Performance

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



The Lowry Hotel

Gross revenue and NPI increased mainly due to :

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

This was partially offset by :

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

Innovation |

Investments into Synergistic PropTech

DISTRii
SINGAPORE

China's Leading Operator of Co-working Space

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

Distrii Singapore – Republic Plaza

Artist's Impression

mamahome

China's Fast-Growing Online Apartment Rental Platform

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

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

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