

Financial Statements and Related Announcement::Third 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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Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
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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)	<p>Please refer to the attached documents:</p> <ol style="list-style-type: none"> 1. Unaudited Results Announcement for the Third Quarter and Nine Months Ended 30 September 2016; 2. News Release on "CDL's Q3 2016 Profit Rises 60.1% to S\$170.3 million"; and 3. Presentation Slides on the Q3 2016 Results.

Additional Details

For Financial Period Ended	30/09/2016
Attachments	<p>CDL_Q32016.pdf</p> <p>CDL News Release - Q3 2016 Financial Results.pdf</p> <p>CDL Q3 2016 Results Presentation.pdf</p> <p>Total size =4767K</p>

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CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

UNAUDITED THIRD QUARTER AND NINE-MONTH FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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

1(a) 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			The Group		
	Third quarter ended		Incr/ (Decr) %	9-month period ended		Incr/ (Decr) %
	30 September			30 September		
	2016	2015		2016	2015	
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	922,813	809,251	14.0	2,738,491	2,449,125	11.8
Cost of sales	(492,766)	(395,823)	24.5	(1,510,353)	(1,256,060)	20.2
Gross profit	430,047	413,428	4.0	1,228,138	1,193,065	2.9
Other operating income ⁽²⁾	50,195	588	8,436.6	73,532	7,883	832.8
Administrative expenses ⁽³⁾	(134,125)	(140,830)	(4.8)	(394,262)	(396,975)	(0.7)
Other operating expenses ⁽⁴⁾	(100,830)	(117,280)	(14.0)	(305,478)	(312,503)	(2.2)
Profit from operations	245,287	155,906	57.3	601,930	491,470	22.5
Finance income ⁽⁵⁾	9,071	11,507	(21.2)	33,193	41,189	(19.4)
Finance costs ⁽⁶⁾	(31,813)	(33,479)	(5.0)	(92,189)	(96,293)	(4.3)
Net finance costs	(22,742)	(21,972)	3.5	(58,996)	(55,104)	7.1
Share of after-tax profit of associates ⁽⁷⁾	6,389	6,050	5.6	12,974	12,401	4.6
Share of after-tax profit of joint ventures ⁽⁸⁾	10,088	14,513	(30.5)	26,581	65,276	(59.3)
Profit before tax ⁽¹⁾	239,022	154,497	54.7	582,489	514,043	13.3
Tax expense ⁽⁹⁾	(35,616)	(24,415)	45.9	(87,676)	(75,283)	16.5
Profit for the period	203,406	130,082	56.4	494,813	438,760	12.8
Attributable to:						
Owners of the Company	170,300	106,396	60.1	409,440	362,916	12.8
Non-controlling interests	33,106	23,686	39.8	85,373	75,844	12.6
Profit for the period	203,406	130,082	56.4	494,813	438,760	12.8
Earnings per share						
- basic	18.7 cents	11.7 cents	59.8	44.3 cents	39.2 cents	13.0
- diluted	17.8 cents	11.1 cents	60.4	42.9 cents	38.0 cents	12.9

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Notes to the Group's Income Statement:

- (1) Profit before tax includes the following:

	The Group		The Group	
	Third quarter ended 30 September		9-month period ended 30 September	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	9,284	12,154	32,636	41,189
Gain on loss of control/liquidation in subsidiaries	49,477	-	50,520	483
Investment income	5,554	3,594	8,258	7,233
(Loss)/Profit on sale/realisation of investments and property, plant and equipment (net)	(57)	5	16,923	3,849
Loss on liquidation of a joint venture	(14)	-	(14)	-
Allowance written back for foreseeable losses on development properties	-	-	-	672
Depreciation and amortisation	(51,705)	(57,255)	(156,688)	(159,948)
Interest expenses	(28,794)	(26,888)	(81,499)	(84,501)
Net exchange gain/(loss)	1,426	(10,072)	(1,322)	(2,515)
Net change in fair value of financial assets held for trading	20	(4,720)	(1,452)	(4,399)
(Impairment losses)/Write-back of impairment losses on loans to joint ventures (net)	(244)	891	(724)	(310)
Impairment loss on available-for-sale financial asset	(500)	-	(500)	-

- (2) Other operating income comprises mainly management fee, miscellaneous income and profit on sale/realisation of investments and property, plant and equipment. This had increased significantly by \$49.6 million to \$50.2 million (Q3 2015: \$0.6 million) for third quarter of 2016 (Q3 2016) and \$65.6 million to \$73.5 million (YTD Sep 2015: \$7.9 million) for the 9-month period ended 30 September 2016 (YTD September 2016). The significant increases for Q3 2016 and YTD September 2016 were primarily due to gains recognised from the sale of the Group's entire 52.52% interest in City E-Solutions Limited (CES). In addition, increased realisation of investment in a private real estate fund and gain accounted following settlement with the insurers in respect of material damage claim relating to fixtures, fittings and equipment of Millennium Hotel Christchurch, which was affected by the 2011 New Zealand earthquake, also attributed to the increase for YTD September 2016.
- (3) Administrative expenses comprise mainly depreciation, hotel administrative expenses, operating lease expenses and salaries and related expenses. This had decreased by \$6.7 million to \$134.1 million (Q3 2015: \$140.8 million) for Q3 2016 but remained flat at \$394.3 million (YTD September 2015: \$397.0 million) for YTD September 2016. The decrease for Q3 2016 was largely due to absence of depreciation from Central Mall Office Tower, 7 & 9 Tampines Grande and Manulife Centre which the Group had disposed of the leasehold interests in these 3 investment properties in December 2015.
- (4) Other operating expenses comprise mainly property taxes and insurance on hotels, other operating expenses on hotels, net exchange differences, professional fees and impairment losses on loans to joint ventures. This had decreased by \$16.5 million to \$100.8 million (Q3 2015: \$117.3 million) for Q3 2016 but remained relatively flat at \$305.5 million (YTD September 2015: \$312.5 million) for YTD September 2016. The decrease for Q3 2016 was primarily due to net exchange gains accounted in Q3 2016 vis-à-vis net exchange losses incurred in Q3 2015.
- (5) Finance income comprises mainly interest income and fair value gain on financial assets held for trading. This had decreased by \$2.4 million to \$9.1 million (Q3 2015: \$11.5 million) for Q3 2016 and \$8.0 million to \$33.2 million (YTD September 2016: \$41.2 million) for YTD September 2016. The decreases for Q3 2016 and YTD September 2016 were due to lower interest income earned.

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- (6) Finance costs comprise mainly interest on borrowings, fair value loss on financial assets held for trading and amortisation of capitalised transaction costs on borrowings. This had decreased by \$1.7 million to \$31.8 million (Q3 2015: \$33.5 million) and \$4.1 million to \$92.2 million (YTD September 2015: \$96.3 million) for Q3 2016 and YTD September 2016 respectively. The decrease for Q3 2016 was due to absence of fair value loss on financial assets held for trading from CES following the Group's disposal of CES. The decrease for YTD September 2016 were due to lower interest expenses incurred on decreased average borrowings and lower fair value loss on financial assets held for trading accounted in 2016.
- (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 marginally by \$0.3 million to \$6.4 million (Q3 2015: \$6.1 million) for Q3 2016 and \$0.6 million to \$13.0 million (YTD September 2015: \$12.4 million) for YTD September 2016. Despite FSGL reporting increased contribution from property sales with more units from its Millennium Waterfront project being handed over in the current period and higher contribution from rental properties with its investment in Zuiderhof I and Arena Towers located in Netherlands, acquired in February 2015 and June 2015 respectively, this was offset by property financing business. The property financing performance was impacted by various loan defaults in December 2015 and January 2016, leading to no interest income being recognised on these loans after the point of default.
- (8) Share of after-tax profit of joint ventures decreased by \$4.4 million to \$10.1 million (Q3 2015: \$14.5 million) for Q3 2016 and \$38.7 million to \$26.6 million (YTD September 2015: \$65.3 million) for YTD September 2016. The decreases for Q3 2016 and YTD September 2016 were due to lower contribution from Bartley Ridge and The Inflora as well as absence of contribution from Bartley Residences which obtained Temporary Occupation Permit (TOP) in Q2 2015. In addition, the absence of profit recognised in entirety from an executive condominium (EC), The Rainforest which obtained TOP in Q1 2015 also attributed to the decrease for YTD September 2016.
- (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.

	The Group		The Group	
	Third quarter ended		9-month period ended	
	30 September		30 September	
	2016	2015	2016	2015
	S\$m	S\$m	S\$m	S\$m
The tax charge relates to the following:				
Profit for the period	34.8	30.5	95.0	89.0
Under/(Over) provision in respect of prior periods	0.8	(6.1)	(7.3)	(13.7)
	<u>35.6</u>	<u>24.4</u>	<u>87.7</u>	<u>75.3</u>

The overall effective tax rate of the Group was 14.9% (Q3 2015: 15.8%) for Q3 2016 and 15.1% (YTD September 2015: 14.6%) for YTD September 2016. Excluding the under/(over) provision in respect of prior periods, the effective tax rate of the Group is 14.6% (Q3 2015: 19.7%) for Q3 2016 and 16.3% (YTD September 2015: 17.3%) for YTD September 2016.

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

	The Group			
	Third quarter ended		9-month period ended	
	30 September		30 September	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	203,406	130,082	494,813	438,760
Other comprehensive income:				
<u>Item that will not be reclassified to profit or loss:</u>				
Defined benefit plan remeasurements	92	(383)	193	(767)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Changes in fair value of available-for-sale equity investments	58	(3,817)	2,129	(4,694)
Effective portion of changes in fair value of cashflow hedges	-	259	-	373
Exchange differences on hedge of net investment in foreign entities	(11,336)	(22,789)	(49,273)	(10,884)
Exchange differences on monetary items forming part of net investments in foreign entities	13,319	20,937	(37,986)	6,577
Exchange differences realised on loss of control/liquidation of in subsidiaries reclassified to profit or loss	(4,446)	-	(4,895)	(483)
Exchange differences realised on liquidation of an associate reclassified to profit or loss	-	-	-	(123)
Exchange differences realised on liquidation of a joint venture reclassified to profit or loss	14	-	14	-
Translation differences arising on consolidation of foreign entities	38,521	112,307	(194,869)	90,385
Other comprehensive income for the period, net of tax	36,222	106,514	(284,687)	80,384
Total comprehensive income for the period	239,628	236,596	210,126	519,144
Attributable to:				
Owners of the Company	185,362	190,292	167,065	432,013
Non-controlling interests	54,266	46,304	43,061	87,131
Total comprehensive income for the period	239,628	236,596	210,126	519,144

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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 30.09.2016 S\$'000	As at 31.12.2015 S\$'000	As at 30.09.2016 S\$'000	As at 31.12.2015 S\$'000
Non-current assets					
Property, plant and equipment		5,077,731	5,174,873	8,672	9,681
Investment properties		2,365,012	2,583,675	446,416	452,243
Lease premium prepayment		111,067	120,134	-	-
Investments in subsidiaries		-	-	2,136,656	2,136,656
Investments in associates		334,956	351,211	-	-
Investments in joint ventures	(1)	1,060,313	955,384	37,360	37,360
Investments in financial assets		209,919	198,504	28,815	25,857
Other non-current assets	(2)	42,688	46,703	1,416,976	1,079,174
		9,201,686	9,430,484	4,074,895	3,740,971
Current assets					
Development properties	(3)	6,146,391	5,514,894	462,938	353,131
Lease premium prepayment		3,777	3,985	-	-
Consumable stocks		9,537	11,236	-	-
Financial assets		15,947	31,416	-	-
Trade and other receivables		1,391,557	1,761,630	5,702,880	5,614,534
Cash and cash equivalents		3,008,948	3,564,885	1,405,601	2,152,392
Assets classified as held for sale	(4)	135,339	-	-	-
		10,711,496	10,888,046	7,571,419	8,120,057
Total assets		19,913,182	20,318,530	11,646,314	11,861,028
Equity attributable to Owners of the Company					
Share capital		1,991,397	1,991,397	1,991,397	1,991,397
Reserves		7,021,073	7,004,395	4,473,483	4,075,020
		9,012,470	8,995,792	6,464,880	6,066,417
Non-controlling interests		2,134,105	2,217,223	-	-
Total equity		11,146,575	11,213,015	6,464,880	6,066,417
Non-current liabilities					
Interest-bearing borrowings*		4,177,167	4,571,969	1,863,392	2,515,979
Employee benefits		25,240	28,500	-	-
Other liabilities		335,543	345,004	170,857	170,119
Provisions		45,955	53,084	-	-
Deferred tax liabilities		283,001	274,998	59,724	44,155
		4,866,906	5,273,555	2,093,973	2,730,253
Current liabilities					
Trade and other payables		1,777,034	1,602,289	1,880,351	2,230,138
Interest-bearing borrowings*		1,858,613	1,910,732	1,180,663	793,258
Employee benefits		23,316	22,566	2,327	1,684
Provision for taxation		195,560	259,331	24,120	39,278
Provisions		26,621	37,042	-	-
Liabilities classified as held for sale	(4)	18,557	-	-	-
		3,899,701	3,831,960	3,087,461	3,064,358
Total liabilities		8,766,607	9,105,515	5,181,434	5,794,611
Total equity and liabilities		19,913,182	20,318,530	11,646,314	11,861,028

* 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

- 1) The increase for the Group was mainly due to the Group's participation in a joint development of a residential land site in Brisbane by providing funding via preferred equity interest, additional investment in the Group's joint venture mixed-use South Beach development, and share of after-tax profit contribution from joint ventures but partially offset by dividend income received.

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- 2) The increase for the Company was mainly due to reclassification of loans due from a subsidiary from trade and other receivables to other non-current assets as settlement of the loans is neither planned nor likely to occur in foreseeable future, coupled with additional loans granted to subsidiaries in 2016.
- 3) The increase for the Group was largely due to the acquisition of remaining 50% interest in Summervale Properties Pte Ltd (Summervale), a joint venture which holds Nouvel 18, in July 2016. Following the acquisition, Summervale became a wholly-owned subsidiary of the Group.

The increase for the Company was due to the development expenditure incurred for D'Nest and Coco Palms.

- 4) As at 30 September 2016, these relate to assets and liabilities associated with Exchange Tower Limited (ETL) and its subsidiary, which owns an office building. The Group via its indirect wholly-owned subsidiary had entered into an agreement in August 2016 to dispose off its entire interest in ETL. This transaction was completed on 21 October 2016.

(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 30.09.2016 S\$'000	As at 31.12.2015 S\$'000
<u>Unsecured</u>		
- repayable within one year	1,628,340	1,512,301
- repayable after one year	3,489,069	3,803,141
(a)	5,117,409	5,315,442
<u>Secured</u>		
- repayable within one year	243,028	402,210
- repayable after one year	701,346	785,052
(b)	944,374	1,187,262
Gross borrowings	6,061,783	6,502,704
Less: cash and cash equivalents as shown in the statement of financial position	(3,008,948)	(3,564,885)
Less: cash and cash equivalents included in assets classified as held for sale	(15,171)	-
Net borrowings	3,037,664	2,937,819

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 a foreign subsidiary; and
- a statutory preferred right over the assets of a foreign subsidiary.

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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.

	Third quarter ended 30 September		9-month period ended 30 September	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Operating Activities				
Profit for the period	203,406	130,082	494,813	438,760
Adjustments for:				
Depreciation and amortisation	51,705	57,255	156,688	159,948
Dividend income	(5,554)	(3,594)	(8,258)	(7,233)
Equity settled share-based transactions	-	645	-	1,884
Finance costs	31,813	33,479	92,189	96,293
Finance income	(9,071)	(11,507)	(33,193)	(41,189)
Gains on loss of control/liquidation of subsidiaries	(49,477)	-	(50,520)	(483)
Gain on insurance claim	-	-	(4,227)	-
Impairment losses/(Write-back of impairment losses) on loans to joint ventures	244	(891)	724	310
Tax expense	35,616	24,415	87,676	75,283
Profit on realisation of investments	(282)	(112)	(17,395)	(3,898)
Loss on sale of property, plant and equipment and investment properties	339	107	472	49
Loss on liquidation of a joint venture	14	-	14	-
Property, plant and equipment and investment properties written off	1,700	255	2,280	369
Share of after-tax profit of associates	(6,389)	(6,050)	(12,974)	(12,401)
Share of after-tax profit of joint ventures	(10,088)	(14,513)	(26,581)	(65,276)
Operating profit before working capital changes	243,976	209,571	681,708	642,416
Changes in working capital				
Development properties	143,082	(91,273)	160,122	(200,707)
Consumable stocks and trade and other receivables	9,201	(39,118)	(92,559)	37,583
Trade and other payables	194,107	111,525	154,623	101,722
Employee benefits	975	3,233	5,963	4,839
Cash generated from operations	591,341	193,938	909,857	585,853
Tax paid	(60,163)	(51,352)	(142,348)	(118,279)
Cash flows from operating activities carried forward	531,178	142,586	767,509	467,574

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	Third quarter ended 30 September		9-month period ended 30 September	
	2016 S\$'000	2015 S\$'000	2016 S\$'000	2015 S\$'000
Cash flows from operating activities brought forward	531,178	142,586	767,509	467,574
Investing Activities				
Acquisition of subsidiaries (net of cash acquired) ⁽¹⁾	(410,451)	117	(410,451)	(7,111)
Capital expenditure on investment properties	(6,826)	(9,364)	(18,098)	(22,023)
Decrease in investments in associates	-	-	-	29
Dividends received				
- an associate	2,102	29	4,228	1,700
- financial investments	5,554	3,594	8,258	7,233
- joint ventures	6,000	99	24,000	2,871
Interest received	3,586	11,292	26,595	27,601
Increase in intangible assets	(497)	-	(497)	-
Increase in investments in joint ventures ⁽²⁾	(26,564)	(22,094)	(86,216)	(33,868)
Increase in lease premium prepayment	-	(259)	(263)	(584)
Payments for purchase of property, plant and equipment	(48,261)	(80,453)	(155,354)	(161,264)
Proceeds from insurance claims	-	-	4,227	-
Proceeds from loss of control over subsidiaries ⁽³⁾	24,214	-	35,096	-
Proceeds from sale of property, plant and equipment (Purchase of)/Disposal of and distribution of income from financial assets	602 (918)	- 2,818	1,034 1,050	363 15,707
Cash flows used in investing activities	(451,459)	(94,221)	(566,391)	(169,346)
Financing Activities				
Acquisition of non-controlling interests	(2,717)	(83,131)	(2,987)	(198,722)
Capital (distribution to)/contribution by non-controlling interests	(500)	321	(1,175)	432
Decrease in restricted cash	140	-	201	-
Dividends paid	(63,841)	(70,304)	(226,342)	(256,121)
Finance lease payments	(165)	(389)	(421)	(631)
Increase in/(Repayment of) other long-term liabilities	90	277	(63)	(643)
Interest paid (including amounts capitalised as investment properties, property, plant and equipment and development properties)	(31,507)	(37,420)	(101,604)	(111,085)
(Increase)/Decrease in deposits pledged to financial institutions	-	(37,978)	5,285	47,062
Net repayments of revolving credit facilities and short-term bank borrowings	(286,959)	(240,775)	(483,169)	(267,122)
Net increase in amounts owing by related parties	(1,255)	(1,152)	(8,366)	(2,432)
Payment of financing transaction costs	(2,809)	(4,828)	(4,658)	(9,578)
Proceeds from borrowings	214,738	194,225	225,544	516,020
Proceeds from issuance of bonds and notes	146,623	36,080	411,623	278,680
Repayment of bank borrowings	(309,185)	(109,419)	(362,768)	(444,178)
Repayment of bonds and notes	(80,240)	(500,746)	(152,340)	(771,195)
Cash flows used in financing activities ⁽⁴⁾	(417,587)	(855,239)	(701,240)	(1,219,513)
Net decrease in cash and cash equivalents	(337,868)	(806,874)	(500,122)	(921,285)

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	Third quarter ended		9-month period ended	
	30 September		30 September	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
Net decrease in cash and cash equivalents brought forward	(337,868)	(806,874)	(500,122)	(921,285)
Cash and cash equivalents at beginning of the period	3,219,867	3,604,456	3,415,567	3,724,731
Effect of exchange rate changes on balances held in foreign currencies	5,446	10,774	(28,000)	4,910
Cash and cash equivalents at end of the period	2,887,445	2,808,356	2,887,445	2,808,356
Cash and cash equivalents comprise:-				
Cash and cash equivalents as shown in the statement of financial position	3,008,948	2,937,851	3,008,948	2,937,851
Cash and cash equivalents included in assets classified as held for sale	15,171	-	15,171	-
Less: Deposits pledged to financial institutions	(108,630)	(126,780)	(108,630)	(126,780)
Less: Deposits charged to financial institutions	(26,665)	-	(26,665)	-
Less: Restricted cash	(1,364)	-	(1,364)	-
Less: Bank overdrafts	(15)	(2,715)	(15)	(2,715)
	2,887,445	2,808,356	2,887,445	2,808,356

Notes to the statement of cash flows

- (1) The cash outflow for Q3 2016 and YTD September 2016 relates to the acquisition of the remaining 50% interest in Summervale.

The cash outflows for YTD September 2015 relates to progressive payments made in relation to the acquisition of 2 Singapore entities by the Group in January 2015.

- (2) The cash outflows for Q3 2016 and YTD September 2016 relates mainly to the Group's additional investments in the Group's joint venture mixed-use South Beach development, progressive investments via preferred equity interest in a joint development of a prime residential land site in Brisbane, as well as investment for a 20% stake in a joint venture in China which owns a Chinese online apartment rental platform.
- (3) The cash inflows for Q3 2015 and YTD September 2015 relate mainly to the proceeds from sale of the Group's entire 52.52% shareholding in City E-Solutions Limited to a third party in July 2016.
- (4) The Group had lower net cash outflows from financing activities of \$417.6 million (Q3 2015: \$855.2 million) for Q3 2016 and \$701.2 million (YTD September 2015: \$1,219.5 million) for YTD September 2016.

For Q3 2016, the decrease in net cash outflows was due to lower net repayments from borrowings of \$315.0 million (Q3 2015: \$620.6 million), coupled with fewer transactions on acquisition of non-controlling interest in current quarter. Payment for acquisition of non-controlling interest in Q3 2015 was made by the Group in relation to acquisition of shares in Millennium & Copthorne plc (M&C). The acquisition of non-controlling interest for current quarter relates to purchase of the remaining 20% interest in PT Millennium Sirih Jakarta Hotel by M&C.

For YTD September 2016, the decrease in net cash outflows was due to lower net repayment of borrowings of \$361.1 million (YTD September 2015: \$687.8 million) as well as fewer transactions on acquisition of non-controlling interest. In YTD September 2015, the substantial expenditure on acquisition of non-controlling interest relate to purchase of shares in M&C and the remaining 38.7% interest in KIN Holdings Limited by Millennium & Copthorne Hotels New Zealand Limited, an indirect non-wholly owned subsidiary of the Group.

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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	Attributable to Owners of the Company					Total S\$m	Non-controlling Interests S\$m	Total Equity S\$m
	Share Capital S\$m	Cap. Res. S\$m	Other Res.* S\$m	Exch. Fluct. Res. S\$m	Accum. Profits S\$m			
At 1 January 2016	1,991.4	138.7	27.7	(328.8)	7,166.8	8,995.8	2,217.2	11,213.0
Profit for the period	-	-	-	-	105.3	105.3	18.6	123.9
<u>Other comprehensive income</u>								
Change in fair value of available-for-sale equity investments	-	-	4.0	-	-	4.0	-	4.0
Exchange differences on hedges of net investment in foreign entities	-	-	-	(10.8)	-	(10.8)	(4.6)	(15.4)
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	(28.9)	-	(28.9)	(4.1)	(33.0)
Translation differences arising on consolidation of foreign entities	-	-	-	(105.9)	-	(105.9)	(41.6)	(147.5)
Total other comprehensive income for the period	-	-	4.0	(145.6)	-	(141.6)	(50.3)	(191.9)
Total comprehensive income for the period	-	-	4.0	(145.6)	105.3	(36.3)	(31.7)	(68.0)
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(0.7)	(0.7)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(33.2)	(33.2)
Total contributions by and distributions to owners	-	-	-	-	-	-	(33.9)	(33.9)
<u>Change in ownership interests in subsidiaries</u>								
Change of interests in subsidiaries without loss of control	-	0.6	-	-	-	0.6	(0.6)	-
Total change in ownership interests in subsidiaries	-	0.6	-	-	-	0.6	(0.6)	-
Total transactions with owners	-	0.6	-	-	-	0.6	(34.5)	(33.9)
At 31 March 2016	1,991.4	139.3	31.7	(474.4)	7,272.1	8,960.1	2,151.0	11,111.1
Profit for the period	-	-	-	-	133.8	133.8	33.7	167.5
<u>Other comprehensive income</u>								
Defined benefit plan remeasurements	-	-	-	-	0.1	0.1	-	0.1
Changes in fair value of available-for-sale equity investments	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Exchange differences on hedges of net investment in foreign entities	-	-	-	(13.8)	-	(13.8)	(8.7)	(22.5)
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	(21.7)	-	(21.7)	3.3	(18.4)
Exchange differences realised on liquidation of/loss of control in subsidiaries reclassified to profit or loss	-	-	-	(0.4)	-	(0.4)	-	(0.4)
Translation differences arising on consolidation of foreign entities	-	-	-	(78.1)	-	(78.1)	(7.8)	(85.9)
Total other comprehensive income for the period	-	-	(1.9)	(114.0)	0.1	(115.8)	(13.2)	(129.0)
Total comprehensive income for the period	-	-	(1.9)	(114.0)	133.9	18.0	20.5	38.5
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Dividends paid to owners of the Company	-	-	-	-	(115.6)	(115.6)	-	(115.6)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(13.7)	(13.7)
Total contributions by and distributions to owners	-	-	-	-	(115.6)	(115.6)	(13.7)	(129.3)
<u>Changes in ownership interests in subsidiaries</u>								
Change of interests in subsidiaries without loss of control	-	1.3	-	-	-	1.3	(1.6)	(0.3)
Expiry of put option granted to non-controlling interests	-	0.7	-	-	-	0.7	-	0.7
Total change in ownership interests in subsidiaries	-	2.0	-	-	-	2.0	(1.6)	0.4
Total transactions with owners	-	2.0	-	-	(115.6)	(113.6)	(15.3)	(128.9)
At 30 June 2016	1,991.4	141.3	29.8	(588.4)	7,290.4	8,864.5	2,156.2	11,020.7

* Other reserves comprise mainly fair value reserve arising from available-for-sale investments, share of other reserve of associates and share option reserve.

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The Group	Attributable to Owners of the Company						Non-controlling Interests	Total Equity
	Share Capital	Cap. Res.	Other Res.*	Exch. Fluct. Res.	Accum. Profits	Total		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
At 1 July 2016	1,991.4	141.3	29.8	(588.4)	7,290.4	8,864.5	2,156.2	11,020.7
Profit for the period	-	-	-	-	170.3	170.3	33.1	203.4
<u>Other comprehensive income</u>								
Defined benefit plan remeasurements	-	-	-	-	-	-	0.1	0.1
Changes in fair value of available-for-sale equity investments	-	-	0.1	-	-	0.1	-	0.1
Exchange differences on hedges of net investment in foreign entities	-	-	-	(6.3)	-	(6.3)	(5.1)	(11.4)
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	8.4	-	8.4	4.9	13.3
Exchange differences realised on loss of control in subsidiaries reclassified to profit and loss	-	-	-	(4.5)	-	(4.5)	-	(4.5)
Translation differences arising on consolidation of foreign entities	-	-	-	17.3	-	17.3	21.3	38.6
Other comprehensive income for the period	-	-	0.1	14.9	-	15.0	21.2	36.2
Total comprehensive income for the period	-	-	0.1	14.9	170.3	185.3	54.3	239.6
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital distribution to non-controlling interests	-	-	-	-	-	-	(0.5)	(0.5)
Dividends paid to owners of the Company	-	-	-	-	(36.3)	(36.3)	-	(36.3)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(27.5)	(27.5)
Total contributions by and distributions to owners	-	-	-	-	(36.3)	(36.3)	(28.0)	(64.3)
<u>Change in ownership interests in subsidiaries</u>								
Change of interest in subsidiaries with loss of control	-	75.4	-	-	(75.4)	-	(46.7)	(46.7)
Change of interest in a subsidiary without loss of control	-	(1.0)	-	-	-	(1.0)	(1.7)	(2.7)
Total changes in ownership interests in subsidiaries	-	74.4	-	-	(75.4)	(1.0)	(48.4)	(49.4)
Total transactions with owners	-	74.4	-	-	(111.7)	(37.3)	(76.4)	(113.7)
At 30 September 2016	1,991.4	215.7	29.9	(573.5)	7,349.0	9,012.5	2,134.1	11,146.6

* Other reserves comprise mainly fair value reserve arising from available-for-sale investments, share of other reserve of associates and share option reserve.

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The Group	Attributable to Owners of the Company					Total S\$m	Non- controlling Interests S\$m	Total Equity S\$m
	Share Capital S\$m	Cap. Res. S\$m	Other Res.* S\$m	Exch. Fluct. Res. S\$m	Accum. Profits S\$m			
At 1 January 2015	1,991.4	160.6	27.9	(324.2)	6,554.4	8,410.1	2,365.5	10,775.6
Profit for the period	-	-	-	-	123.0	123.0	21.0	144.0
<u>Other comprehensive income</u>								
Defined benefit plan remeasurements	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	-	(0.2)	(0.2)
Exchange differences on hedges of net investment in foreign entities	-	-	-	(13.2)	-	(13.2)	(8.5)	(21.7)
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	16.6	-	16.6	0.3	16.9
Exchange differences realised on liquidation of a subsidiary reclassified to profit or loss	-	-	-	(0.2)	-	(0.2)	(0.3)	(0.5)
Exchange differences realised on liquidation of an associate reclassified to profit or loss	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Share of other reserve movement of associates	-	-	0.4	-	(0.4)	-	-	-
Translation differences arising on consolidation of foreign entities	-	-	-	50.4	-	50.4	42.1	92.5
Total other comprehensive income for the period	-	-	0.4	53.5	(0.5)	53.4	33.4	86.8
Total comprehensive income for the period	-	-	0.4	53.5	122.5	176.4	54.4	230.8
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital contribution from non-controlling interests	-	-	-	-	-	-	0.1	0.1
Dividends paid to non-controlling interests	-	-	-	-	-	-	(36.4)	(36.4)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.2	0.6
Total contributions by and distributions to owners	-	-	0.4	-	-	0.4	(36.1)	(35.7)
<u>Changes in ownership interests in subsidiaries</u>								
Acquisition of subsidiaries with non-controlling interests	-	(2.6)	-	-	-	(2.6)	3.1	0.5
Change of interests in subsidiaries without loss of control	-	(13.8)	-	4.5	(0.2)	(9.5)	(31.9)	(41.4)
Total change in ownership interests in subsidiaries	-	(16.4)	-	4.5	(0.2)	(12.1)	(28.8)	(40.9)
Total transactions with owners	-	(16.4)	0.4	4.5	(0.2)	(11.7)	(64.9)	(76.6)
At 31 March 2015	1,991.4	144.2	28.7	(266.2)	6,676.7	8,574.8	2,355.0	10,929.8
Profit for the period	-	-	-	-	133.5	133.5	31.1	164.6
<u>Other comprehensive income</u>								
Defined benefit plan remeasurements	-	-	-	-	(0.2)	(0.2)	(0.1)	(0.3)
Changes in fair value of available-for-sale equity investments	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Effective portion of changes in fair value of cash flow hedges	-	-	0.1	-	-	0.1	0.3	0.4
Exchange differences on hedges of net investment in foreign entities	-	-	-	20.7	-	20.7	12.9	33.6
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	(27.9)	-	(27.9)	(3.4)	(31.3)
Translation differences arising on consolidation of foreign entities	-	-	-	(60.0)	-	(60.0)	(54.4)	(114.4)
Total other comprehensive income for the period	-	-	(0.8)	(67.2)	(0.2)	(68.2)	(44.7)	(112.9)
Total comprehensive income for the period	-	-	(0.8)	(67.2)	133.3	65.3	(13.6)	51.7
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Dividends paid to owners of the Company	-	-	-	-	(115.5)	(115.5)	-	(115.5)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(33.9)	(33.9)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.2	0.6
Total contributions by and distributions to owners	-	-	0.4	-	(115.5)	(115.1)	(33.7)	(148.8)
<u>Changes in ownership interests in subsidiaries</u>								
Change of interests in subsidiaries without loss of control	-	(7.5)	-	(4.3)	(0.3)	(12.1)	(62.1)	(74.2)
Total change in ownership interests in subsidiaries	-	(7.5)	-	(4.3)	(0.3)	(12.1)	(62.1)	(74.2)
Total transactions with owners	-	(7.5)	0.4	(4.3)	(115.8)	(127.2)	(95.8)	(223.0)
At 30 June 2015	1,991.4	136.7	28.3	(337.7)	6,694.2	8,512.9	2,245.6	10,758.5

* Other reserves comprise mainly fair value reserve arising from available-for-sale investments, share of other reserve of associates and share option reserve.

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The Group	Attributable to Owners of the Company						Non-controlling Interests S\$m	Total Equity S\$m
	Share Capital S\$m	Cap. Res. S\$m	Other Res.* S\$m	Exch. Fluct. Res. S\$m	Accum. Profits S\$m	Total S\$m		
At 1 July 2015	1,991.4	136.7	28.3	(337.7)	6,694.2	8,512.9	2,245.6	10,758.5
Profit for the period	-	-	-	-	106.4	106.4	23.7	130.1
<u>Other comprehensive income</u>								
Defined benefit plan remeasurements	-	-	-	-	(0.3)	(0.3)	(0.1)	(0.4)
Changes in fair value of available-for-sale equity investments	-	-	(3.8)	-	-	(3.8)	-	(3.8)
Effective portion of changes in fair value of cash flow hedges	-	-	0.1	-	-	0.1	0.2	0.3
Exchange differences on hedges of net investment in foreign entities	-	-	-	(14.6)	-	(14.6)	(8.2)	(22.8)
Exchange differences on monetary items forming part of net investment in foreign entities	-	-	-	23.0	-	23.0	(2.1)	20.9
Translation differences arising on consolidation of foreign entities	-	-	-	79.5	-	79.5	32.8	112.3
Total other comprehensive income for the period	-	-	(3.7)	87.9	(0.3)	83.9	22.6	106.5
Total comprehensive income for the period	-	-	(3.7)	87.9	106.1	190.3	46.3	236.6
Transactions with owners, recorded directly in equity								
<u>Contributions by and distributions to owners</u>								
Capital contribution from non-controlling interests	-	-	-	-	-	-	0.3	0.3
Dividends paid to owners of the Company	-	-	-	-	(36.4)	(36.4)	-	(36.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(33.9)	(33.9)
Share-based payment transactions	-	-	0.4	-	-	0.4	0.2	0.6
Total contributions by and distributions to owners	-	-	0.4	-	(36.4)	(36.0)	(33.4)	(69.4)
<u>Change in ownership interests in subsidiaries</u>								
Change of interest in a subsidiary without loss of control	-	(2.0)	-	0.3	(0.2)	(1.9)	(81.2)	(83.1)
Total changes in ownership interests in subsidiaries	-	(2.0)	-	0.3	(0.2)	(1.9)	(81.2)	(83.1)
Total transactions with owners	-	(2.0)	0.4	0.3	(36.6)	(37.9)	(114.6)	(152.5)
At 30 September 2015	1,991.4	134.7	25.0	(249.5)	6,763.7	8,665.3	2,177.3	10,842.6

* Other reserves comprise mainly fair value reserve arising from available-for-sale investments, share of other reserve of associates and share option reserve.

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The Company	Share Capital S\$m	Capital Reserve S\$m	Fair Value Reserve S\$m	Accumulated Profits S\$m	Total S\$m
At 1 January 2016	1,991.4	63.7	10.3	4,001.0	6,066.4
Profit for the period	-	-	-	22.6	22.6
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	3.9	-	3.9
Total other comprehensive income for the period	-	-	3.9	-	3.9
Total comprehensive income for the period	-	-	3.9	22.6	26.5
At 31 March 2016	1,991.4	63.7	14.2	4,023.6	6,092.9
Profit for the period	-	-	-	499.7	499.7
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	(1.3)	-	(1.3)
Total other comprehensive income for the period	-	-	(1.3)	-	(1.3)
Total comprehensive income for the period	-	-	(1.3)	499.7	498.4
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Dividends paid to owners of the Company	-	-	-	(115.6)	(115.6)
Total contributions by and distributions to owners	-	-	-	(115.6)	(115.6)
Total transactions with owners	-	-	-	(115.6)	(115.6)
At 30 June 2016	1,991.4	63.7	12.9	4,407.7	6,475.7
Profit for the period	-	-	-	25.6	25.6
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	(0.1)	-	(0.1)
Total other comprehensive income for the period	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	-	(0.1)	25.6	25.5
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Dividends paid to owners of the Company	-	-	-	(36.3)	(36.3)
Total contributions by and distributions to owners	-	-	-	(36.3)	(36.3)
Total transactions with owners	-	-	-	(36.3)	(36.3)
At 30 September 2016	1,991.4	63.7	12.8	4,397.0	6,464.9

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The Company	Share Capital S\$m	Capital Reserve S\$m	Fair Value Reserve S\$m	Accumulated Profits S\$m	Total S\$m
At 1 January 2015	1,991.4	63.7	12.9	3,793.2	5,861.2
Profit for the period	-	-	-	46.4	46.4
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	(0.3)	-	(0.3)
Total other comprehensive income for the period	-	-	(0.3)	-	(0.3)
Total comprehensive income for the period	-	-	(0.3)	46.4	46.1
At 31 March 2015	1,991.4	63.7	12.6	3,839.6	5,907.3
Profit for the period	-	-	-	18.3	18.3
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	(0.2)	-	(0.2)
Total other comprehensive income for the period	-	-	(0.2)	-	(0.2)
Total comprehensive income for the period	-	-	(0.2)	18.3	18.1
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Dividends paid to owners of the Company	-	-	-	(115.5)	(115.5)
Total contributions by and distributions to owners	-	-	-	(115.5)	(115.5)
Total transactions with owners	-	-	-	(115.5)	(115.5)
At 30 June 2015	1,991.4	63.7	12.4	3,742.4	5,809.9
Profit for the period	-	-	-	19.6	19.6
<u>Other comprehensive income</u>					
Changes in fair value of available-for-sale equity investments	-	-	(2.9)	-	(2.9)
Total other comprehensive income for the period	-	-	(2.9)	-	(2.9)
Total comprehensive income for the period	-	-	(2.9)	19.6	16.7
Transaction with owners, recorded directly in equity					
<u>Contributions by and distributions to owners</u>					
Dividends paid to owners of the Company	-	-	-	(36.4)	(36.4)
Total contributions by and distributions to owners	-	-	-	(36.4)	(36.4)
Total transactions with owners	-	-	-	(36.4)	(36.4)
At 30 September 2015	1,991.4	63.7	9.5	3,725.6	5,790.2

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- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the Company, 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.**

Ordinary share capital

There was no change in the Company's issued share capital during the three months ended 30 September 2016.

Preference share capital

There was no change in the Company's issued preference share capital during the three months ended 30 September 2016.

As at 30 September 2016, the maximum number of ordinary shares that may be issued upon full conversion of all of 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 (30 September 2015: 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 30 September 2016, 31 December 2015 and 30 September 2015.

The total number of issued ordinary shares (excluding treasury shares) as at 30 September 2016 and 31 December 2015 is 909,301,330.

The total number of issued Preference Shares as at 30 September 2016 and 31 December 2015 is 330,874,257.

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the three months ended 30 September 2016.

- 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.

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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 2015.

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.**

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRSs (INT FRS) which took effect for financial year beginning on 1 January 2016.

Amendments to FRS 16 *Property, Plant and Equipment* and FRS 38 *Intangible Assets*
 Amendments to FRS 27 *Separate Financial Statements*
 Amendments to FRS 111 *Joint Arrangements*
 Amendments to FRS 110 *Consolidated Financial Statements*, FRS 112 *Disclosures of Interests in Other Entities* and FRS 28 *Investments in Associates and Joint Ventures*
 Improvements to FRSs (November 2014)
 Amendments to FRS 1 *Presentation of Financial Statements*

The adoption of these new/revised FRSs did not result in any significant impact on the financial statements of the Group.

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.**

	Third quarter ended 30 September		9-month period ended 30 September	
	2016	2015	2016	2015
Basic Earnings per share (cents)	18.7	11.7	44.3	39.2
Diluted Earnings per share (cents)	17.8	11.1	42.9	38.0
Earnings per share is calculated based on:				
a) Profit attributable to owners of the Company (S\$'000) (*)	170,300	106,396	403,006	356,517
b) Profit used for computing diluted earnings per share (S\$'000)	170,300	106,396	409,440	362,916
c) Weighted average number of ordinary shares in issue:				
- basic	909,301,330	909,301,330	909,301,330	909,301,330
- diluted (**)	954,300,228	954,300,228	954,300,228	954,300,228

* After deducting preference dividends of \$6,434,000 paid in Q2 2016 (Q2 2015: \$6,399,000 paid).

** 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.

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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	
	30.09.2016 S\$	31.12.2015 S\$	30.09.2016 S\$	31.12.2015 S\$
Net Asset Value per ordinary share based on the number of issued 909,301,330 ordinary shares (excluding treasury shares) as at 30 September 2016 (909,301,330 ordinary shares (excluding treasury shares) as at 31 December 2015)	9.91	9.89	7.11	6.67

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.

Group Performance

For the third quarter (Q3 2016) and nine months ended 30 September 2016 (YTD Sep 2016) under review, the Group is pleased to report a strong year-on-year performance with an increase in net attributable profit after tax and non-controlling interests (PATMI) by 60.1% and 12.8% respectively.

For Q3 2016 and YTD Sep 2016, revenue increased 14.0% and 11.8% to \$922.8 million (Q3 2015: \$809.3 million) and \$2,738.5 million (YTD Sep 2015: \$2,449.1 million) respectively. These increases were driven by the property development business segment propelled by the maiden contribution in Q3 2016 from both Gramercy Park in Singapore and Hanover House in Reading, United Kingdom (UK) coupled with contributions from Coco Palms, D'Nest and The Venue Residences and Shoppes. For UK's Hanover House, the profit was a result of the Group's small investment made in 2014. The full revenue recognition for Lush Acres in Q2 2016, a 100% sold and completed Executive Condominium (EC), also boosted the revenue increase for YTD Sep 2016.

The Group's PATMI increased by 60.1% to \$170.3 million for Q3 2016 (Q3 2015: \$106.4 million) and 12.8% to \$409.4 million for YTD Sep 2016 (YTD Sep 2015: \$362.9 million). In addition to the strong performance in the property development segment, the significant leap in PATMI for Q3 2016 was attributed to gains following the divestment of the Group's entire 52.52% interest in City e-Solutions Limited (CES), a subsidiary listed on The Stock Exchange of Hong Kong Limited.

In terms of pre-tax profits by the various business segments for Q3 2016 and YTD Sep 2016, property development continued to be the highest contributor at 39.6% and 47.6% of the pre-tax profits respectively followed by the hotel operations segment which comprises mainly Millennium & Copthorne Hotels plc (M&C). M&C's hotel segment registered a decline on a constant currency basis in pre-tax profits due to a myriad of factors including competitive trading conditions for hotels in London, New York and Singapore and ongoing refurbishment works. Although M&C benefited superficially on a reported currency basis from the depreciation of the Sterling Pound following Brexit, M&C's results when translated into the Singapore dollar (the Group's reporting currency) showed a marked decline. These results remain disappointing, especially when the base year of comparison, 2015, was also one where M&C had underperformed. The business segment for others, which includes management fee income, dividend income and returns from long-term financial assets reported a substantial pre-tax profit increase of \$64.5 million and \$72.8 million in the current quarter and YTD Sep 2016 due to the gains from sale of CES shares.

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Accordingly, basic earnings per share increased by 59.8% to 18.7 cents for Q3 2016 (Q3 2015: 11.7 cents) and 13.0% to 44.3 cents for YTD Sep 2016 (YTD Sep 2015: 39.2 cents).

As at 30 September 2016, the Group's balance sheet remained robust, with net gearing (excluding any fair value surpluses on investment properties) at 27%, and cash and cash equivalents at \$3.0 billion. Interest cover for YTD Sep 2016 stood at 10.9 times.

Property

Advance estimates indicate that Singapore's economy expanded by 0.6% in Q3 2016 year-on-year, declining from the 2% growth recorded in Q2 2016. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 4.1% compared to the 0.2% growth of the preceding quarter.

The construction sector grew 2.5% on a year-on-year basis in Q3 2016, marginally slower than the 2.6% growth of the previous quarter.

The Urban Redevelopment Authority (URA) data indicates that the Residential Property Price Index (PPI) decreased by 1.5% in Q3 2016 compared with a 0.4% decline in Q2 2016. On a year-on-year basis, the PPI declined by 3.1% compared to a year ago. The PPI in Q3 2016 represents the 12th consecutive quarter of decline since Q3 2013 and is 10.8% lower than in Q3 2013.

Rentals of private residential properties fell by 1.2% quarter-on-quarter in Q3 2016 compared to a 0.6% decline in the previous quarter. Rentals fell by 4.4% year-on-year in Q3 compared to the same period last year.

In Q3 2016, developers sold 1,981 private residential units, excluding ECs. This is 12% less than the 2,256 units sold in Q2 2016.

Notwithstanding challenging market conditions, the Group continued to move inventory. Soft launched in end-May 2016, the 174-unit high-end freehold Gramercy Park project along Grange Road in the prime residential area near Orchard Road sold 38 out of the 40 units released for sale. Private viewings by appointment are ongoing. The Group continues to monitor market conditions and will officially launch this project at the appropriate time.

The Group's two existing joint venture (JV) EC projects continued to register relatively healthy sales. The Brownstone, a 638-unit EC located next to the upcoming Canberra MRT station is now almost 80% sold while The Criterion, a 505-unit EC at Yishun has sold 161 units (32%) to date.

The Group's other ongoing JV projects, the 266-unit The Venue Residences near the Potong Pasir MRT station is approximately 64% sold. Commonwealth Towers, adjacent to the Queenstown MRT station, has sold over 52% of its 845 units. The 944-unit Coco Palms at Pasir Ris is now over 91% sold.

In September 2016, the 616-unit Jewel @ Buangkok which is fully sold and the Group's JV project, Echelon, which only has two remaining penthouses, both obtained their Temporary Occupation Permits (TOP).

During the period under review, profits were booked in from Gramercy Park, Jewel @ Buangkok and JV projects namely Coco Palms, D'Nest, The Venue Residences and Shoppes, Echelon and Bartley Ridge. However, profits from the two JV EC projects – The Brownstone and The Criterion, were not booked in due to the prevailing accounting treatment for EC projects.

For the office sector, URA statistics showed that the overall price index decreased by 0.4% in Q3 2016 compared to a 1.5% decline in the previous quarter. The overall rental index for office space fell by 1.1% in Q3 2016 compared to a decline of 3.5% in Q2 2016.

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Office rentals fell 8.2% year-on-year in Q3 2016 compared to the same period last year. With expected increased supply of new office space in the pipeline and slowing economic activities, the office sector is likely to face significant near-term challenges. For Q3 2016, the Group's office portfolio continues to enjoy healthy occupancy of 96.2% versus the national average occupancy rate of 89.6% for office space (Q2 2016: 90.9%).

South Beach

South Beach, the Group's JV mixed-use development on Beach Road has made good progress on its leasing efforts. Both the 510,000 sq ft of Grade A office space in the 34-storey South Beach Tower and the 32,000 sq ft of retail space have been fully leased. To date, about 70% of the retail outlets have already commenced business with the remainder scheduled to open shortly. The Group is confident that with the extensive underground MRT connections, the opening of the rebranded hotel, coupled with the footfall generated by the retail precinct, the traffic flow into the development will be greatly enhanced.

The rebranding exercise of the 634-room South Beach hotel into The JW Marriott Hotel Singapore South Beach is progressing smoothly. The rebranded hotel is expected to open for business in January 2017. It is noted that the Marriott Group's proposed merger with Starwood has now been completed and the enlarged entity is expected to offer greater distribution and a larger customer base.

The final TOP for the whole development is expected to be obtained by year-end. The partners will evaluate and review market conditions before selecting an appropriate launch date for the 190-unit South Beach Residences.

Overseas Platforms

China

In September 2016, CDL China Limited, the Group's wholly-owned subsidiary, announced an investment of RMB 100 million (approximately \$20 million) for a 20% stake in mamahome, one of China's fastest growing online apartment rental platforms with more than 150,000 apartment listings spanning over 20 cities in China. More than 75% of the portfolio is located in key gateway cities – Shanghai, Beijing and Guangzhou. The platform caters to the rapidly growing demand for mid- to long-term leasing from leisure travellers to business executives on assignment. Aside from contributing future long-term recurring income streams to the Group, this partnership offers exposure to a business segment with significant potential for growth and future synergies, as the platform may be applied to the Group's portfolio of residential and serviced apartments in Singapore and overseas.

For Q3 2016, CDL China continued its steady sales performance of its residential projects in the first and second tier cities of Suzhou, Shanghai and Chongqing.

Hong Leong City Center (HLCC) commenced sales for Phase 2 with the launch of its 28-storey, 430-unit residential tower (Tower 2). As a high quality mixed-use development located on Jinji Lake in Suzhou Industrial Park, the launch received an overwhelming response with all 156 units released purchased within an hour, generating sales value of RMB 429 million (approximately \$88 million). This phase, which also includes a five-star 287-room hotel, 56,000 sqm shopping mall and a 30,000 sqm premium Grade A office tower, is currently under construction and scheduled to complete by Q4 2017.

Sales in HLCC's 1,374 residential units in Phase 1 (30-storey, 462-unit residential Tower 1 and 41-storey, 912-unit SOHO Tower 3) have totaled 995 to date, amounting to a sales value of RMB 2.12 billion (approximately \$436 million). With only two units left in Tower 1, sales momentum is expected to continue for the remaining 377 units in Tower 3 following the completion of units in Q4 2016. HLCC's strong sales performance will translate into a maiden profit contribution and expected to be booked from Q4 2016.

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Hongqiao Royal Lake, located in the upper-class residential district of Qingpu in Shanghai has recorded consistent sales despite property tightening measures with 32 out of 85 villas sold/booked to date amounting to a sales value of RMB 634 million (approximately \$130 million). Profits will be booked in progressively as villas are handed over to their owners. The Group is not in a hurry to sell these villas given the Chinese government's restriction on land supply for low-density residential housing projects as well as soaring land and home prices in Shanghai. These villas are likely to become rare assets and it is expected that its value will accelerate over time.

The Group's investments in Chongqing are expected to benefit from the recent designation by the Chinese government of Chongqing as a free trade zone, as well as the growing collaboration between Singapore and China emanating from the Chongqing Connectivity Initiative. Chongqing is one of the world's largest urban centres and a major manufacturing hub. More than 50% of Fortune 500 companies already have a presence in this city.

The 126-unit Eling Residences was launched in October 2016. Located on Eling Hill in the Yuzhong district of Chongqing, the high-end apartments boast of scenic views of the Yangtze River, Jialing River and the city skyline. Five units were sold/booked amounting to a sales value of RMB 49.8 million (approximately \$10 million), achieving an average of RMB 38,000 per square metre (psm), one of the top prices in Chongqing for condominiums.

Huang Huayuan, a riverside location, also in the prime Yuzhong district of Chongqing, has confirmed its project mix and is currently at design stage. This mixed-use development consists of three high-rise residential towers comprising over 600 units and a shopping mall. The residences are scheduled for launch in 2019.

Despite multiple tightening measures implemented for the property market across China, the Group holds a positive long-term view of the three cities in which it is represented.

UK

The Bank of England (BoE) moved quickly in the immediate aftermath following UK's European Union (EU) referendum (i.e. Brexit) to cut interest rates by 0.25%, the first interest rate change since March 2009 and to expand quantitative easing to provide economic support against a background of weakening business confidence. The early and decisive action appears to have averted a slowdown in spending that might have threatened to tip the UK into recession. Now three months on, the BoE has kept base rates at 0.25% having observed an increase in economic activity which has surprised many forecasters.

Activity has been buoyed by the depreciation of the Sterling Pound which is likely to push up inflation estimated by the BoE to be running at 1% per annum and is forecasted to rise to 2% during 2017. There is still considerable uncertainty over the terms of the Brexit with the latest High Court ruling that the British government cannot trigger the Article 50 process for Brexit without Parliament's involvement. News on Brexit continues to impact the Sterling Pound upwards or downwards and fluctuating exchange rates will create further challenges and opportunities for additional investment and sales.

While several new UK Government and Mayor of London initiatives to increase housing starts and address housing shortages have been initiated, delays in the planning system and capacity constraints in the construction sector combine to restrict supply. Overall, housing supply shortage is likely to be a dominant market characteristic for the foreseeable future.

London's infrastructure was given a much needed boost by the Government's decision to promote the expansion of Heathrow airport and the High Speed 2 Rail line while the opening of Crossrail in 2018 will demonstrate London's commitment to remaining a leading financial centre.

The Group's UK projects continue to operate profitably. The series of smaller scale projects that it had invested in the earlier years to better understand the market are now producing results. Whilst these projects are generating relatively smaller profits compared to Singapore vis-à-vis the Group's initial investments in the UK, it expects the profits to scale up as its larger scale projects at Pavilion Road Knightsbridge, Teddington and Stag Brewery Mortlake are developed.

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At Hanover House, Reading, all the buyers of all 82 units completed their purchases, with total sales value of £18.34 million.

Chesham Street in Belgravia and Hans Road in Knightsbridge are expected to complete redevelopment in Q1 2017 and will launch shortly thereafter. 90-100 Sydney Street Chelsea will commence redevelopment shortly with an expected completion Q2 March 2018.

For 28 Pavilion Road, the 34-unit luxury care home in Knightsbridge, discussions are progressing with several leading UK and international care home operators. Detailed designs and the planning conditions are being worked through to allow demolition to commence in Q2 2017.

Work on the basement car park at Teddington Riverside has commenced. Block A comprising 57 units is expected to be launched with the formal opening of the onsite sales centre in Q1 2017. After Block A is completed in Q2 2018, five further blocks will follow in succession.

For the 22 acre Stag Brewery site at Mortlake, a well advanced master plan in consultation with local stakeholders is under development and applications are planned for submission by end-Q1 2017. In order to commence development quickly, the scheme will be split into two phases comprising both a parameter plan covering the entire site and, in the near-term, a detailed planning application covering phase one.

For Development House at 56-64 Leonard Street Shoreditch, plans are being advanced for a new 90,000 sq ft office scheme. Planning application is expected to be submitted in Q2 2017. The existing building (28,000 sq ft) remains fully leased and vacant possession is expected from Q2 2018.

Japan

For the fiscal year starting in April 2017, the Bank of Japan is likely to cut its consumer inflation forecast from 1.7% to 1% as a strong yen, weak oil prices and sluggish consumer spending curb inflation. Given the Bank's negative interest rates policy, an influx of capital could further compress commercial real estate cap rates particularly in central Tokyo office which is already at historical lows.

The Ministry of Land, Infrastructure, Transport and Tourism data indicates that the Japan Residential PPI for Condominiums in Tokyo increased by 17.4% over the past two years. There were a total of 53,873 condominium transactions in Tokyo in the past 12 months, an increase of 11.6% compared to the prior corresponding period.

In October 2016, the Group announced with JV partner, Mitsui Fudosan Residential Co. Ltd, its investment in a second residential development project in Tokyo to acquire a 20% stake in a prime freehold residential project in the highly-sought-after Aoyama district within Minato ward. Aoyama is one of Tokyo's most popular entertainment and residential areas, well known for its fashion houses, restaurants and shopping. Minato ward is a centre of Tokyo business activity where offices of many multinational corporations are situated. Named Park Court Aoyama The Tower, the project comprising a 26-storey tower with 163 apartments and facilities such as a swimming pool, gym, sky lounge, private garden and 93 parking lots, is expected to appeal to both the high-end domestic and foreign buyers. Expected to be completed in 1H 2018, the project has recently been launched for sale and initial sales have been very promising.

The Group's other prime freehold site located in the prestigious residential enclave of Shirokane district also in Minato ward is set amidst lush greenery and rich history. The proposed development is targeted at the luxury segment and will include the provision of a public park and open space to support the local community. The planning process for this rare and exclusive site is extremely lengthy but has gone smoothly so far. The Group is in the midst of discussions with a potential JV partner that has a reputable and proven track record in Japan to help undertake the development and construction of the project as domestic expertise is required.

To date, the Group has invested over JPY 50 billion in two residential developments and three hotels in Tokyo. It will continue to source for attractive opportunities in Japan to further broaden its presence there.

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Australia

Ivy and Eve, the Group's JV residential development at Merivale Street in the heart of the South Bank precinct of Brisbane, Australia, benefitted from a timely launch of the units in mid-2015. The two 30-storey towers with 472 apartments are now approximately 93% sold. The Group expects to realise profits from this project in early 2018 when the development is complete.

A downturn in the Australian residential market appears to be an increasing risk given that both Queensland and New South Wales recently introduced new foreign investor levies, similar to those announced by the Victorian government in 2015. The levies apply to foreign purchasers of residential properties and specifically in Queensland where the Group's project is located, an extra levy of 3% of the purchase price applies.

While the Group believes the outlook for the Australian property market remains attractive in the long-term, it will observe carefully the impact of these regulatory changes before investing further in this sector.

Hotel

M&C, in which the Group holds a 64.9% interest reported PATMI of £29 million for Q3 2016 (Q3 2015: £24 million) and £59 million for YTD Sep 2016 (YTD Sep 2015: £60 million).

On constant currency basis, revenue increased by 2.9% to £247 million for Q3 2016 (Q3 2015: £240 million). For YTD Sep 2016, revenue increased by 1.1% to £665 million (YTD Sep 2015: £658 million) due to higher property revenue from one-off property sales and increased contribution from M&C's REIT subsidiary, CDL Hospitality Trusts (CDLHT).

Hotel revenue on a constant currency basis increased by 0.5% to £221 million for Q3 2016 (Q3 2015: £220 million) but declined by 2.8% to £581 million for YTD Sep 2016 (YTD Sep 2015: £598 million) due to declines in RevPAR in key gateway cities such as New York and Singapore.

On a constant currency basis, property revenue for YTD Sep 2016 increased by 68% to £42 million (YTD Sep 2015: £25 million) primarily due to increased land sales in New Zealand (NZ) in 1H 2016 and an increased contribution from Millennium Mitsui Garden Hotel Tokyo. Revenue from CDLHT increased by 20% to £42 million for the same period (YTD Sep 2015: £35 million) as a result of contribution from its first UK hotel, Hilton Cambridge City Centre which was acquired in October 2015.

For YTD Sep 2016, global RevPAR in constant currency fell by 3.2% to £73.94 (YTD Sep 2015: £76.37) due to decreases in both occupancy and average room rate by 0.5% points and 2.4% respectively. In Q3 2016, global RevPAR decreased by 1.7% in constant currency with occupancy up by 1.1% points and average room rate down by 3.1%.

Hotel operating performance in two of M&C's gateway cities, New York and Singapore showed the largest RevPAR drop for YTD Sep 2016 at 14.8% and 9.6% respectively. Australasia was the best performing area for YTD Sep 2016 with RevPAR growth of 16.2% due to positive results from the management of sales channels and market segments.

On the property development front, M&C expects to commence construction for a proposed hotel and serviced apartments in Seoul, South Korea in early 2017. In Sunnyvale, California, its proposed mixed-use development comprising a 263-room hotel and a 250-unit residential apartment block is pending approval. Meanwhile, efforts are progressing with continuous changes to improve the design, space planning and improve cost efficiency.

M&C's refurbishment programme continues with guest rooms in the east tower of ONE UN New York completed in early September 2016 and the tower's timely re-opening prior to the UN General Assembly. The rest of its phased hotel refurbishment works in Grand Copthorne Waterfront in Singapore, Grand Millennium Kuala Lumpur and M Hotel Singapore are progressing well and on track to meet their completion timelines.

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Copthorne Hotel Auckland Harbour City in New Zealand (NZ) which was closed for a major NZ\$40 million (£22 million) refurbishment programme in Q3 2015 is making good progress on construction. The hotel will be rebranded under M&C's new M Social brand and is expected to re-open in mid-2017. This new brand made its debut with the opening of M Social Singapore in June this year.

In London, refurbishment works at Millennium Hotel London Mayfair is expected to commence before mid-2017. To minimise the impact on London occupancy, there will be a gap of at least 12 months prior to the commencing planned refurbishment works at Millennium Hotel London Knightsbridge.

With effect from 7 September 2016, M&C assumed the lease of Rendezvous Grand Hotel Auckland which is owned by CDLHT. Rebranded as the Grand Millennium Auckland, the 452-room hotel is the largest in NZ and is M&C's first Grand Millennium hotel in NZ.

On the management front, M&C had earlier updated that Mr Aloysius Lee, M&C's Director and Group Chief Executive Officer will retire from M&C in Q1 2017. His successor will be announced in due course.

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 the second quarter ended 30 June 2016.

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 Government has narrowed its growth forecast for Singapore, with the economy now expected to grow by 1% to 2% (revised downwards from 1% to 3% previously).

Residential property prices continue to decline across most market segments. It has been reported that projects launched in 2015 and earlier made up about 70% of units sold year-to-date as the number of new launches tapered off. In challenging market conditions, developers are more proactive in tailoring innovative finance schemes to attract buyers. However, the Total Debt Servicing Ratio (TDSR) regime continues to impact sales volume as many buyers remain undecided on their purchases given decreased financing capacity.

The Government has moderated new supply of residential properties through its Government Land Sales (GLS) programme especially through the Reserve List. The reduction in new supply has helped developers move unsold units in their existing inventory.

Land is stock-in-trade for property development business, and in Singapore, land parcels are awarded based on the highest bid price. Hence, as the Group is not a contractor, it is disadvantaged from overbidding for the land and remains highly disciplined in its investment strategy. The Group has continued to focus on its overseas diversification efforts and to develop new business platforms.

The combination of the uncertain interest rate environment together with property cooling measures has continued to dampen outlook for the residential market and investor sentiment.

Despite challenging market conditions, select projects with strong locational attributes have a higher prospect to perform better. In October 2016, the Group launched a new JV project, the 519-unit Forest Woods, located on Lorong Lew Lian adjacent to the Serangoon MRT interchange and Nex Shopping Mall. Response was overwhelming, with 65% of units purchased during the launch weekend. To date, more than 70% have been sold. This strong demand can be attributed to an optimal mix of location, design features and pricing for a prime development.

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For the office sector, vacancy rates in Q3 2016 remained stable due to a lack of immediate new supply. Over the next 12 months, the vacancy rate is expected to increase as more large-scale Grade A office buildings are completed. On a positive note, reports indicate that the pre-commitment rates in these buildings have been healthy. Nonetheless, there has been increased momentum in leasing activity as tenants take advantage of attractive leasing terms offered by landlords.

While many industries are consolidating office space to reduce their footprint, some new sectors such as co-working, fin-tech and other e-commerce providers and social media businesses have emerged. Although new office demand is unlikely to increase in the near-term, these shifting patterns augur well for long-term prospects in the sector.

Funds Management

On 21 October 2016, the Group announced that it had unlocked value in Nouvel 18, a 156-unit luxury freehold residential development along Anderson Road, via its third Profit Participation Securities (PPS) platform for \$977.6 million.

The Group, through its wholly-owned subsidiary Sunmaster Holdings Pte Ltd, entered into an agreement to exit its entire interest in Summervale Properties Pte Ltd (Summervale), which owns Nouvel 18.

The PPS comprises \$102 million issued in the form of ordinary and preference shares to Green 18 Pte Ltd, a special purpose vehicle company whose shareholders are high net worth Singaporeans and companies wholly-owned by Singapore citizens. Green 18 investors will enjoy a preferred 5% annual internal rate of return (IRR) and upside beyond that when the units are sold, less any incentives fees payable. Concurrently, two banks have provided \$579.2 million in senior loans facilities, with the remainder of \$296.4 million raised via issuance of notes. One of the lending banks purchased \$156.4 million of notes due in 2021 while the Group, through its wholly-owned subsidiary, Ventagrand Holdings Ltd, subscribed to \$140.0 million of notes due in 2023.

The Group's wholly-owned subsidiary, Trentwell Management Pte Ltd, was appointed as exclusive asset manager and marketing agent (for five years with an option to extend to seven) to manage, lease, market and sell the units of Nouvel 18.

Trentwell will receive an incentive fee after a performance benchmark is met. The benchmark ensures that Summervale will have funds to repay the Senior Loans and Notes, and then redeem and deliver an annual 5% internal rate of return on the PPS. After the benchmark is fulfilled, Summervale will pay a portion of any excess as an incentive fee to Trentwell with the remainder distributed to Green 18.

Summervale received its Clearance Certificate from the Land Dealings (Approval) Unit on 20 October 2016. Accordingly, Summervale is no longer bound by the conditions imposed under the Qualifying Certificate (QC), and not subjected to QC penalties.

With Singapore's luxury residential segment showing signs of bottoming out, this PPS initiative presented a strong value proposition to a pool of untapped Singaporean high net worth investors. The Group intends to deploy the funds raised for its growth plans.

The Group is on track to achieve its target of \$5 billion in funds under management (FUM) by 2018. To date, it has over \$3.5 billion in FUM.

Divestment

On 21 October 2016, the Group announced the completion of the sale of its interest in Exchange Tower Ltd which owns Exchange Tower, a commercial building comprising a 42-storey office tower and five-storey retail mall located in Sukhumvit in Bangkok, Thailand. The Group capitalised on the favourable offer to unlock the value of this asset which it has held since 2005 as part of its capital recycling strategy.

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The interest was held through the Group's indirect wholly-owned subsidiary, Venus Real Estate Investments Limited, and was sold to Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) for a total consideration approximating THB 4.8 billion (\$184 million).

Hotel

Although the outlook for the UK economy remains uncertain, M&C's London hotels saw some positive benefits from a weaker Sterling Pound from leisure travellers following the UK referendum vote to leave the European Union in June 2016. This performance was likely a short-term event post-Brexit and highly unlikely to be replicated as the impact of Brexit truly begins to affect the UK economy. For the three weeks ended 21 October 2016, flash trading data for M&C reinforces this observation with London RevPAR declining by 15% on constant currency basis. Trading at M&C's New York and Singapore hotels has continued to remain disappointing, declining by 14.2% and 14% respectively.

The Group is working closely with M&C's management team to arrest these trends. A number of initiatives have been set in motion including recruitment of new personnel. Further restructuring and hiring will continue to be required in order to get M&C back on track to drive improved performance and manage operating cost as key priorities.

Notwithstanding this revitalisation strategy, M&C will continue to adopt a prudent approach to protect its strong financial position including an ongoing review of all capital expenditure with a focus on cost management and revenue generation. It is also monitoring the operational performance in all its markets closely with a focus on improving margins. As actions are taken quickly to retool the company, the Group remains positive regarding M&C's overall prospects given its ability to adopt a longer-term perspective as both the asset owner and manager of the vast majority of assets.

Group Prospects

Domestic headwinds continue to persist while global markets remain unpredictable.

During this period of challenging market conditions, the Group is reviewing its asset portfolio and business model with a view to enhancing shareholder returns. It is focused on improving its performance across all its segments – property development, hotel operations, investment properties and funds management.

The Group is armed with an exceptionally robust balance sheet and is building its war chest for acquisitions as it believes that there will be multiple opportunities during this period of market dislocation.

The Group expects to remain profitable for the current year.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax-exempt (one-tier) special interim ordinary dividend to ordinary shareholders and non-cumulative preference dividends to holders of City Developments Limited Non-redeemable Convertible Non-cumulative Preference Shares ("Preference Shares").

Name of dividend	Tax exempt (One-tier) Special Interim Ordinary Dividend	Tax exempt (One-tier) Preference Dividend
Date of payment	9 September 2016	30 June 2016
Dividend type	Cash	Cash
Dividend amount (in cents)	4.0 cents per Ordinary Share	1.94 cents per Preference Share [^]
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share
Dividend period	N.A.	From 31 December 2015 to 29 June 2016 (both dates inclusive)
Issue price	N.A.	\$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 366 days.

On 9 November 2016, the Board of Directors, pursuant to the recommendation of the Audit and Risk Committee, declared the payment of a tax-exempt (one-tier) non-cumulative preference dividend to holders of the 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 on the issue price of \$1.00 for each Preference Share on the basis of 184 days, being the actual number of days comprised in the dividend period from 30 June 2016 to 30 December 2016, divided by 366 days.

Name of Dividend	Tax-exempt (One-tier) Preference Dividend
Date of payment	3 January 2017
Dividend Type	Cash
Dividend Amount (in cents)	1.96 cents per Preference Share
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share
Dividend period	From 30 June 2016 to 30 December 2016 (both dates inclusive)
Issue price	\$1.00 per Preference Share

CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

	Tax exempt (One-tier) Special Interim Ordinary Dividend	Tax exempt (One-tier) Preference Dividend	
Date of payment	10 September 2015	30 June 2015	31 December 2015
Dividend type	Cash	Cash	Cash
Dividend amount (in cents)	4.0 cents per Ordinary Share	1.93 cents per Preference Share [^]	1.97 cents per Preference Share [^]
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend period	N.A.	From 31 December 2014 to 29 June 2015 (both dates inclusive)	From 30 June 2015 to 30 December 2015 (both dates inclusive)
Issue price	N.A.	\$1.00 per Preference Share	\$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 30 June 2016 to 30 December 2016 (both dates inclusive) will be paid on 3 January 2017.

(d) Books Closure Date

5.00pm on 8 December 2016.

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

Not applicable.

CITY DEVELOPMENTS LIMITED

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13. Interested Person Transactions

Interested Persons	Aggregate value of all interested person transactions conducted in the third quarter ended 30 September 2016 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
Hong Leong Investment Holdings Pte. Ltd. group of companies	<u>Property-related</u> (a) Provision of security services to interested persons	\$1,377,600.00
	Total:	\$1,377,600.00
Directors and their immediate family members		Nil

14. Segment Reporting

By Business Segments

	<u>The Group</u>			
	<u>Third quarter ended</u>		<u>9-month period ended</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Revenue</u>				
Property Development	371,757	227,951	1,146,550	795,366
Hotel Operations*	424,029	437,793	1,190,029	1,235,438
Rental Properties	92,000	101,357	278,202	300,561
Others	35,027	42,150	123,710	117,760
	<u>922,813</u>	<u>809,251</u>	<u>2,738,491</u>	<u>2,449,125</u>
<u>Profit/(Loss) before tax**</u>				
Property Development	94,766	64,088	277,107	239,986
Hotel Operations	55,255	59,195	125,003	161,821
Rental Properties	33,188	39,933	106,447	111,145
Others	55,813	(8,719)	73,932	1,091
	<u>239,022</u>	<u>154,497</u>	<u>582,489</u>	<u>514,043</u>

* Revenue from hotel operations includes room revenue of \$796.7 million (YTD September 2015: \$821.7 million) for YTD September 2016 from hotels that are owned by the Group.

** Includes share of after-tax profit of associates and joint ventures.

CITY DEVELOPMENTS LIMITED

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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 \$143.8 million to \$371.8 million (Q3 2015: \$228.0 million) for Q3 2016 and \$351.2 million to \$1,146.6 million (YTD September 2015: \$795.4 million) for YTD September 2016 respectively.

Pre-tax profits also increased by \$30.7 million to \$94.8 million (Q3 2015: \$64.1 million) for Q3 2016 and \$37.1 million to \$277.1 million (YTD September 2015: \$240.0 million) for YTD September 2016 respectively.

Projects that contributed to both revenue and profit for YTD September 2016 include Coco Palms, D'Nest, Jewel@Buangkok, The Venue Residences and Shoppes, UP@Robertson Quay, Lush Acres, Gramercy Park and Hanover House in Reading, United Kingdom. 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 The Inflora, Bartley Ridge and Echelon 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 increase in revenue for Q3 2016 was primarily due to the maiden contribution for Gramercy Park and Hanover House located in London in Q3 2016 and increased contribution from Coco Palms. For YTD September 2016, the increase in revenue was largely due to the full revenue recognition from an executive condominium (EC), Lush Acres, which obtained Temporary Occupation Permit (TOP) in June 2016, coupled with the maiden contribution from the aforesaid two projects as well as higher contribution from D'Nest, Coco Palms, The Venue Residences and Shoppes and land sales in New Zealand by M&C. Under prevailing accounting standards, both revenue and profit for EC are recognised in entirety upon TOP. The above increases were however partially offset by absence of contribution from H₂O Residences and The Palette which obtained TOP in Q2 2015 and Q4 2015 respectively and lower contribution from Jewel@Buangkok, UP@Robertson Quay and HAUS@SERANGOON GARDEN.

The increases in pre-tax profits for Q3 2016 and YTD September 2016 were in tandem with the increases in revenue. The increase in pre-tax profit for YTD September 2016 was however partially offset by the absence of share of profit contribution from a joint venture EC, The Rainforest, being recognised in its entirety in Q1 2015 when it obtained TOP in March 2015 and lower contribution from The Inflora and Bartley Residences.

Hotel Operations

Revenue for this segment decreased by \$13.8 million to \$424.0 million (Q3 2015: \$437.8 million) for Q3 2016 and \$45.4 million to \$1,190.0 million (YTD September 2015: \$1,235.4 million) for YTD September 2016 respectively.

Pre-tax profits decreased by \$3.9 million to \$55.3 million (Q3 2015: \$59.2 million) for Q3 2016 and \$36.8 million to \$125.0 million (YTD September 2015: \$161.8 million) for YTD September 2016.

The decreases in revenue and pre-tax profits for Q3 2016 and YTD September 2016 were due to continued deterioration of trading conditions in the Group's key gateway cities such as New York and Singapore, refurbishment/improvements works carried out at several hotels in various locations including east tower of ONE UN New York, Grand Copthorne Waterfront Hotel in 2016 and the operating expenses incurred by The South Beach and newly opened M Social. Further, the weakening of Sterling Pound against Singapore dollar in 2016 following the outcome of the Brexit referendum, had also negatively impact the Group's hotel operations when Millennium & Copthorne Hotels plc's hotel revenue and pre-tax profits were consolidated at Group level. The decreases were partially mitigated by the contribution from new hotels such as Hard Days Night Hotel Liverpool and Hilton Cambridge City Centre which were acquired in 2015.

CITY DEVELOPMENTS LIMITED

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Rental Properties

Revenue for this segment decreased by \$9.4 million to \$92.0 million (Q3 2015: \$101.4 million) for Q3 2016 and \$22.4 million to \$278.2 million (YTD September 2015: \$300.6 million) for YTD September 2016 respectively.

Pre-tax profits for this segment also decreased by \$6.7 million to \$33.2 million (Q3 2015: \$39.9 million) for Q3 2016 and \$4.7 million to \$106.4 million (YTD September 2015: \$111.1 million) for YTD September 2016 respectively.

The decreases in revenue for Q3 2016 and YTD September 2016 were largely due to the absence of contribution following the sale of leasehold interests in Central Mall Office Tower, 7 & 9 Tampines Grande and Manulife Centre to subsidiaries of Golden Crest Holdings Pte. Ltd., an associate of the Group, in December 2015. The decrease was however partially mitigated by increased rental contribution from Millennium Mitsui Garden Hotel Tokyo and Claymore Connect, a refurbished mall which re-opened in Q4 2015.

The decreases in pre-tax profits for Q3 2016 and YTD September 2016 were in tandem with the decreases in revenue, partially mitigated by higher share of rental contribution from South Beach Tower, which is part of the Group's mixed-use joint venture development that was completed in Q1 2015. In addition, higher contribution from FSGL, underpinned by the full nine months contribution from its investment in Zuiderhof I and Arena Towers located in Netherlands, acquired in February 2015 and June 2015 respectively, mitigated the decline in profit contribution from rental properties segment for YTD September 2016.

Others

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, decreased by \$7.2 million to \$35.0 million (Q3 2015: \$42.2 million) for Q3 2016 but increased by \$5.9 million to \$123.7 million (YTD September 2015: \$117.8 million) for YTD September 2016. The decrease in Q3 2016 was largely due to lower project management fees and the absence of hospitality income following the sale of the Group's entire 52.52% interest in CES in July 2016. The increase in YTD September 2016 was due to higher income from building maintenance contracts and project management, partially offset by the lower contribution from the aforesaid sale of CES.

This segment reported a substantial pre-tax profit of \$55.8 million (Q3 2015: pre-tax loss of \$8.7 million) for Q3 2016 and pre-tax profit of \$73.9 million (YTD September 2015: \$1.1 million) for YTD September 2016.

The significant increases for Q3 2016 and YTD September 2016 were largely due to gains arising from the disposal of CES, coupled with higher gains from realisation of investments in a private real estate fund recognised in 2016. This was partially offset by lower contribution from FSGL's property financing business as no interest income was recognised on various loans which defaulted in December 2015 and January 2016.

CITY DEVELOPMENTS LIMITED

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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

	Full Year 2015 S\$'000	Full Year 2014 S\$'000
Ordinary	72,744	72,744
Special	72,744	72,744
Preference	12,904	12,904
Total	158,392	158,392

The final tax-exempt (one-tier) ordinary dividend and special final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2015 of 8.0 cents and 4.0 cents respectively per ordinary share had been approved by the ordinary shareholders at the Annual General Meeting held on 20 April 2016 and the dividend amounts are based on the number of issued ordinary shares as at 5 May 2016.

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
10 November 2016

CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

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 third quarter and the 9-month period ended 30 September 2016 to be false or misleading in any material respect.

On behalf of the Board of Directors

Kwek Leng Beng
Executive Chairman

Chan Soon Hee Eric
Director

Singapore, 10 November 2016



News Release

10 November 2016

CDL'S Q3 2016 PROFIT RISES 60.1% TO S\$170.3 MILLION

- **Revenue increased 14% to S\$922.8 million**
- **Stellar sales performance for Hong Leong City Center, Suzhou**
- **High demand for newly launched Forest Woods project in Singapore**
- **Steady sales for other Singapore residential projects**

City Developments Limited (CDL) achieved a strong financial performance for Q3 2016. Net attributable profit after tax and non-controlling interests (PATMI) rose 60.1% to S\$170.3 million (Q3 2015: S\$106.4 million), due to strong sales performance in the property development segment and gains from the divestment of the Group's entire 52.52% interest in City e-Solutions Limited.

Revenue increased 14% to S\$922.8 million (Q3 2015: S\$809.3 million) driven by the property development segment, including maiden contribution from the Gramercy Park project in Singapore and Hanover House project in Reading, United Kingdom, as well as contribution from Coco Palms, D'Nest and The Venue Residences and Shoppes projects in Singapore.

As at 30 September 2016, the Group's balance sheet remained strong with net gearing of 27% (excluding any fair value surpluses on investment properties) and S\$3 billion of cash and cash equivalents. Interest cover for YTD September 2016 was 10.9 times (YTD September 2015: 10.1 times).

Financial Highlights

(S\$ million)	Q3 2016	Q3 2015	% Change	YTD September 2016	YTD September 2015	% Change
Revenue	922.8	809.3	14.0	2,738.5	2,449.1	11.8
Profit before tax	239.0	154.5	54.7	582.5	514.1	13.3
PATMI	170.3	106.4	60.1	409.4	362.9	12.8

International Property Development

• **Australia**

Ivy and Eve, Brisbane

- CDL's joint venture (JV) residential project in Brisbane's highly sought-after South Bank precinct benefitted from a timely launch in mid-2015.
- Comprising two 30-storey towers named Ivy and Eve, with 472 apartments, the project is approximately 93% sold.

• **China**

Hong Leong City Center (HLCC), Suzhou

- The mixed-use development next to Jinji Lake in Suzhou Industrial Park district has achieved stellar sales performance.
- 995 of the 1,374 residential units in Phase 1 have been sold to date, amounting to sales value of RMB 2.12 billion. Profit is expected to be booked from Q4 2016.
- For the newly launched 430-unit residential tower in Phase 2, all 156 units released were sold in one hour, with sales value of RMB 429 million.

Hongqiao Royal Lake, Shanghai

- Located in the affluent residential district of Qingpu in Shanghai, the completed luxury villa project has recorded consistent sales despite property tightening measures.
- 32 of the 85 villas have been sold/booked to date, amounting to a sales value of RMB 634 million.

- **UK**

Hanover House, Reading

- The 82-unit project is fully sold, with sales value of £18.34 million.

Singapore Property Development

There is high demand for the newly-launched Forest Woods project which has an excellent location just a five-minute walk to Serangoon MRT interchange, bus interchange and Nex Shopping Mall. To date, over 70% of the total 519 units have been sold, with an average selling price of about S\$1,400 per square foot. All one-bedroom plus study and two-bedroom apartment types as well as penthouses have been sold. The strong demand can be attributed to an optimal mix of location, design features, and pricing for a prime development.

Notwithstanding the challenging market conditions, the Group has also continued to achieve steady sales for its other Singapore residential projects. Following the 174-unit high-end freehold Gramercy Park's soft launch in end-May 2016, the project along the Grange Road prime residential area has sold 38 of the 40 units released for sale. The 616-unit Jewel @ Buangkok is fully sold and the Group's JV projects the 944-unit Coco Palms in Pasir Ris is over 91% sold and The Brownstone, a 638-unit Executive Condominium next to the upcoming Canberra MRT station, is almost 80% sold.

Mr Kwek Leng Beng, CDL Executive Chairman, said, "The Group has remained resilient and achieved strong financial results for Q3 2016, weathering persistent headwinds. To enhance shareholder returns, we are reviewing our asset portfolio and business model. We are accelerating our diversification initiatives and will continue to focus on improving the Group's performance wherever possible, across all segments – property development, hotel operations, investment properties and funds management. We have an exceptionally robust balance sheet and are building our war chest to capture attractive opportunities during this period of market dislocation."

Mr Grant Kelley, CDL Chief Executive Officer, said, "As part of our diversification strategy, we have stepped up the growth of our international property and funds management businesses. Following the successful execution of our third Profit Participation Securities platform in October, we now have over S\$3.5 billion in funds under management, on track to achieving our target of S\$5 billion. That same month, we also acquired a 20% stake in a prime residential project in Tokyo. In September, we created a new platform by acquiring a 20% stake in mamahome, one of China's fastest growing online apartment rental platforms. Moving forward, we will continue to explore initiatives to enhance recurring income streams, and hone in on our existing development projects."

Please visit www.cdl.com.sg for CDL's Q3 2016 financial statement.

For media enquiries, please contact:

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Hong Leong Group Singapore

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**CITY
DEVELOPMENTS
LIMITED**

OVER
50
YEARS
of TRUST



Q3 2016 RESULTS PRESENTATION
(1 Jul – 30 Sep 2016)

10 November 2016



AGENDA

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



EXECUTIVE SUMMARY

Key Highlights

- Strong financial performance by property development segment drives revenue increase:
 - Q3 2016: 14.0% increase to \$923 million (Q3 2015: \$809 million)
 - YTD Sep 2016: 11.8% increase to \$2.74 billion (YTD Sep 2015: \$2.45 billion)
- Robust PATMI further boosted by divestment gains of holdings in City e-Solutions Limited*:
 - Q3 2016: 60.1% increase to \$170 million (Q3 2015: \$106 million)
 - YTD Sep 2016: 12.8% increase to \$409 million (YTD Sep 2015: \$363 million)
- Stellar performance for Hong Leong City Center (Suzhou) – Phase 1 set to contribute maiden profits from Q4 2016; Phase 2 launch received overwhelming response
 - Phase 1 → Tower 1 & 3 (1,374 units): 995 units sold to date, amounting to sales value of RMB 2.12 billion
 - Phase 2 → Tower 2 (430 units): All 156 units released sold in one hour; sales value amounting to RMB 429 million
- High demand at newly launched Forest Woods; steady sales for Singapore residential projects
 - To date, over 70% of the 519-unit Forest Woods has been sold
 - Gramercy Park (soft launch): 38 out of 40 units released sold
- Funds Management – Third Profit Participation Securities (PPS) platform
 - Successful execution of PPS 3 for Nouvel 18 in October 2016 (valuation of \$2,750 psf)
 - To date, the Group has over \$3.5 billion in funds under management (FUM)
- Strategic investments
 - Mamahome (Fast growing online apartment rental platform in China): announced investment of RMB 100 million for 20% equity stake in September 2016
 - Park Court Aoyama The Tower: 20% equity stake in prime 163-unit Tokyo residential project in October 2016
- Prudent financial management and building a war chest for potential acquisitions
 - Strong cash position: \$3 billion as at 30 September 2016, with 27% net gearing (excluding any fair value surpluses on investment properties)



* CDL's stake in CES was 52.52%

Unlocked Value in Nouvel 18

Successful Execution of Third Profit Participation Securities (PPS) for \$977.6 million

Project	Location	Tenure	Total Units	Total Saleable Area (sq ft)
Nouvel 18	Anderson Road	Freehold	156	351,054

- Exited entire interest to Green 18 Pte. Ltd., a special purpose vehicle company held by high net worth Singaporeans and companies wholly-owned by Singapore citizens
- Received Clearance Certificate from the Land Dealings (Approval) Unit on 20 October 2016
- CDL* is appointed as exclusive asset manager and marketing agent (for 5 years, with extension option to 7 years)
- Incentive fee to be paid to CDL after performance benchmark is met
- **Funds under management (FUM) strategy on track: Over \$3.5 billion in FUM with 3rd PPS transaction**



* Through its wholly-owned subsidiary, Trentwell Management Pte. Ltd.

Financial Performance in a Challenging Environment

Summary of Financial Results

	Q3 2016	Q3 2015	% Change	YTD Sep 2016	YTD Sep 2015	% Change
Revenue (\$m)	923	809	14.0	2,739	2,449	11.8
PATMI (\$m)	170	106	60.1	409	363	12.8
Basic Earnings Per Share (cents)	18.7	11.7	59.8	44.3	39.2	13.0
NAV Per Share (\$)				9.91	9.53	4.0
Return on Equity (%)				4.54	4.19	0.4 pts

No fair values adopted on investment properties.

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



Portfolio Composition – YTD Sep 2016

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties	Others		
EBITDA *						
Local	267	43	127	19	456	
Overseas	32	183	67	60	342	
	299	226	194	79	798	
Total Assets ^						
Local	6,719	624	3,135	261	10,739	AUM = \$2.6B
Overseas	3,110	4,717	1,077	239	9,143	
	9,829	5,341	4,212	500	19,882	

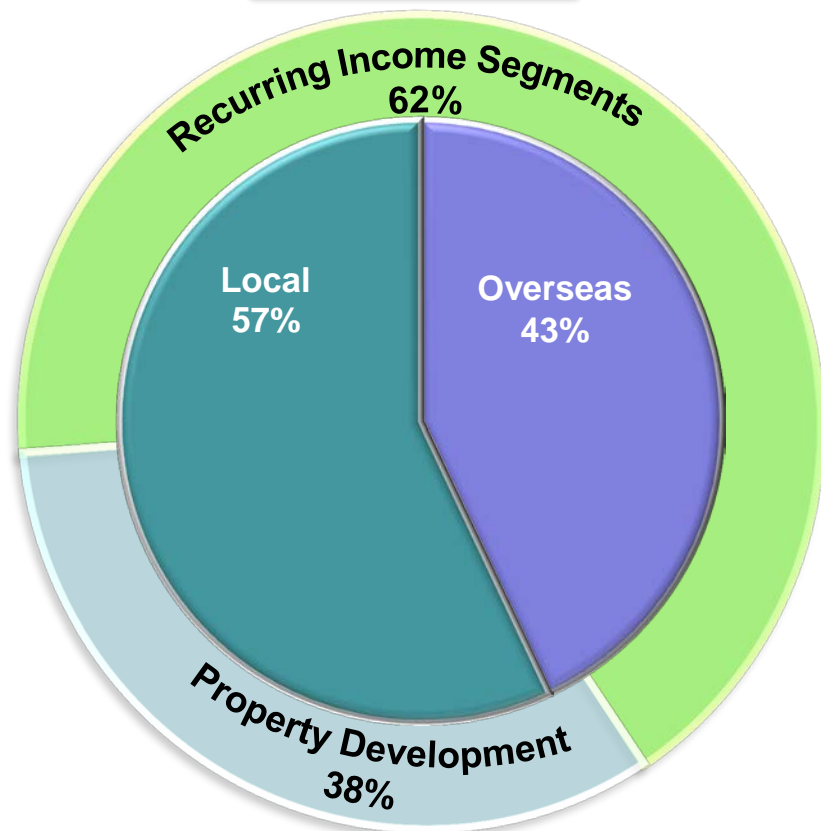
* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

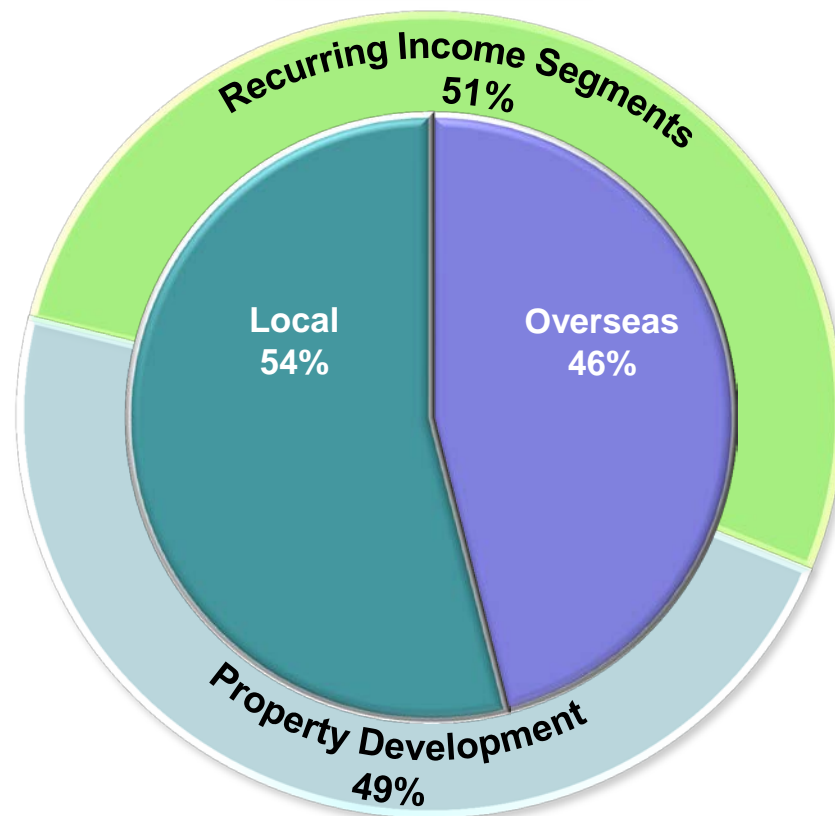


Portfolio Composition – YTD Sep 2016

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 62% of EBITDA / 51% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 43% of EBITDA and 46% of Total Assets



Diversified Land Bank

Land Area (as of 30 Sep 2016) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	585,030	2,170,109	2,755,139	89
Commercial / Hotel	20,886	305,846	326,732	11
Total	605,916	2,475,955	3,081,871	100

Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	1,129,965	92,671	1,222,636	19
International Sub-Total	3,440,785	1,916,495	5,357,280	81
- China	1,414,854	1,826,495	3,241,349	49
- UK	1,377,477	90,000	1,467,477	22
- Others*	648,454	-	648,454	10
Total	4,570,750	2,009,166	6,579,916	100

* Includes Japan and Malaysia





FINANCIAL HIGHLIGHTS

Financial Highlights

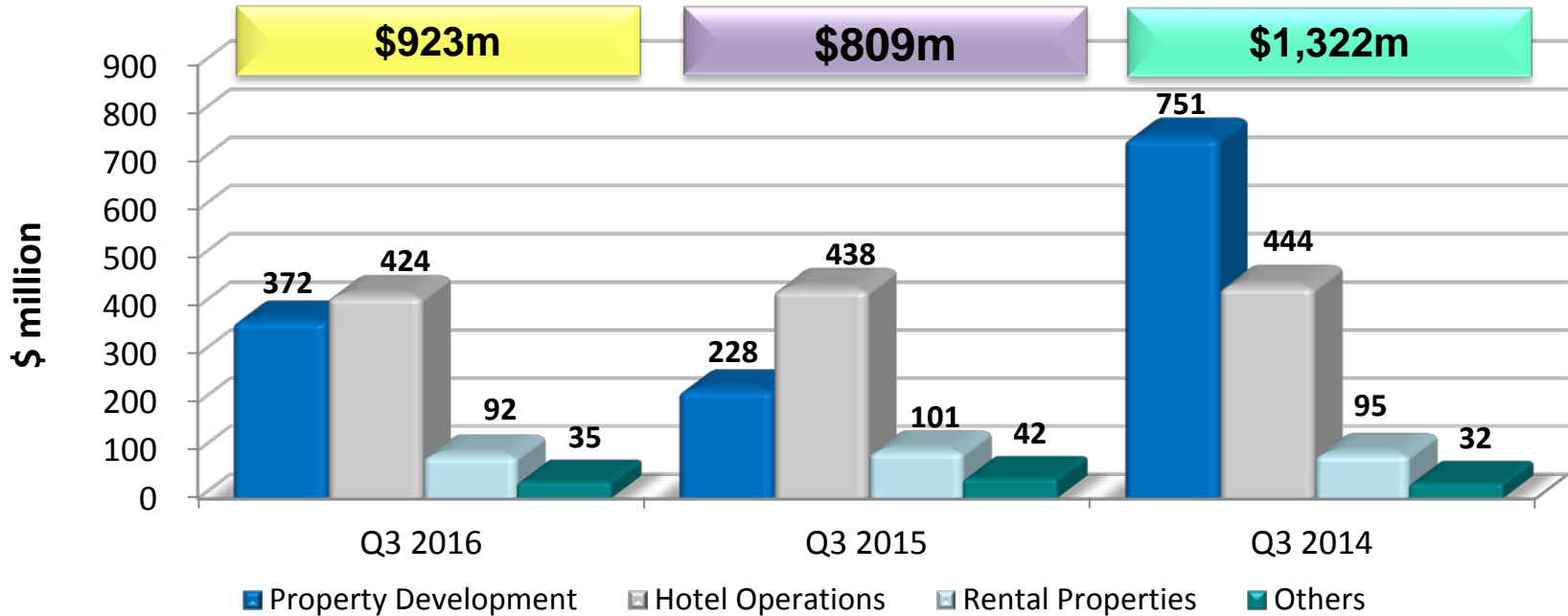
Segment Financial Results

	Revenue			Profit Before Tax		
	Q3 2016 \$M	Q3 2015 \$M	Incr/ (Decr) %	Q3 2016 \$M	Q3 2015 \$M	Incr/ (Decr) %
Property Development	371.8	228.0	63.1	94.8	64.1	47.9
Hotel Operations (include CDL owned hotels)	424.0	437.8	(3.2)	55.2	59.2	(6.8)
Rental Properties	92.0	101.4	(9.3)	33.2	39.9	(16.8)
Others	35.0	42.1	(16.9)	55.8	(8.7)	NM
	922.8	809.3	14.0	239.0	154.5	54.7
	YTD Sep 2016 \$M	YTD Sep 2015 \$M	Incr/ (Decr) %	YTD Sep 2016 \$M	YTD Sep 2015 \$M	Incr/ (Decr) %
Property Development	1,146.6	795.4	44.2	277.1	240.0	15.5
Hotel Operations (include CDL owned hotels)	1,190.0	1,235.4	(3.7)	125.0	161.8	(22.7)
Rental Properties	278.2	300.6	(7.5)	106.5	111.2	(4.2)
Others	123.7	117.7	5.1	73.9	1.1	6,618.2
	2,738.5	2,449.1	11.8	582.5	514.1	13.3



Financial Highlights

Revenue by Segment for 3rd Quarter (2014 – 2016)

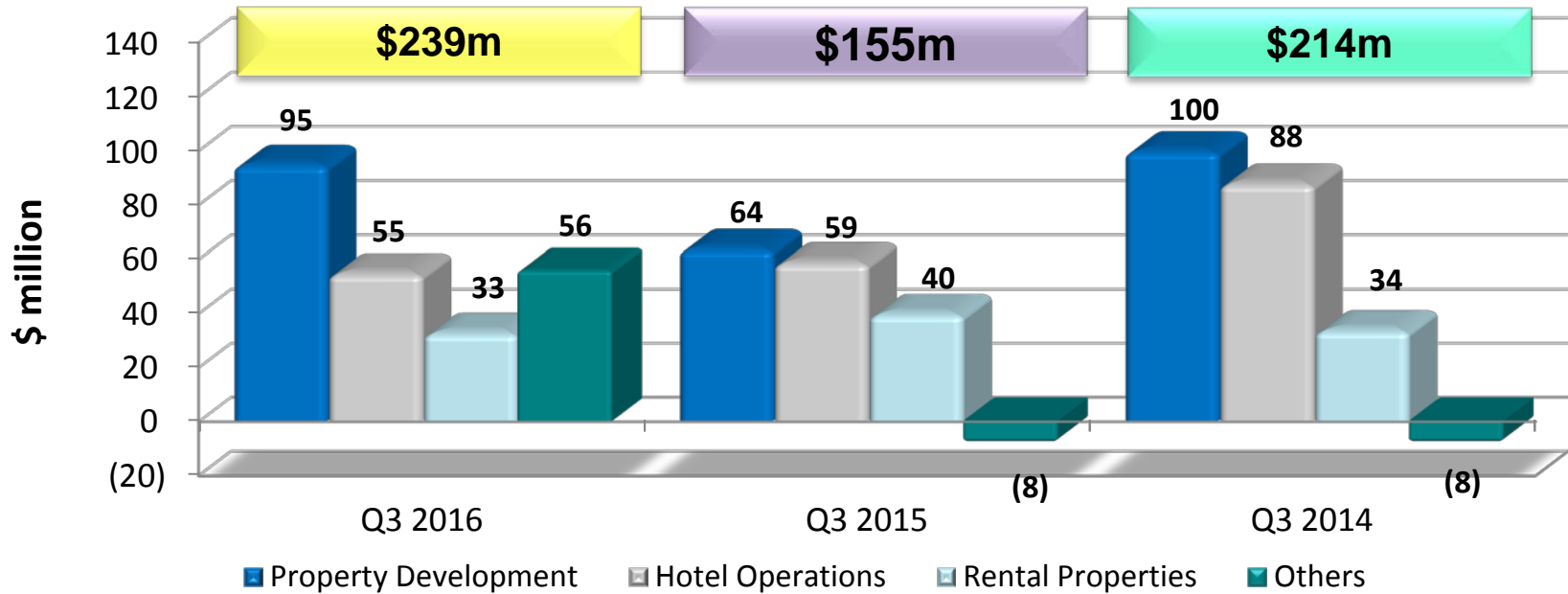


	Q3 2016	Q3 2015	Q3 2014
Property Development	40%	28%	57%
Hotel Operations	46%	54%	34%
Rental Properties	10%	13%	7%
Others	4%	5%	2%



Financial Highlights

Profit Before Tax by Segment for 3rd Quarter (2014 – 2016)

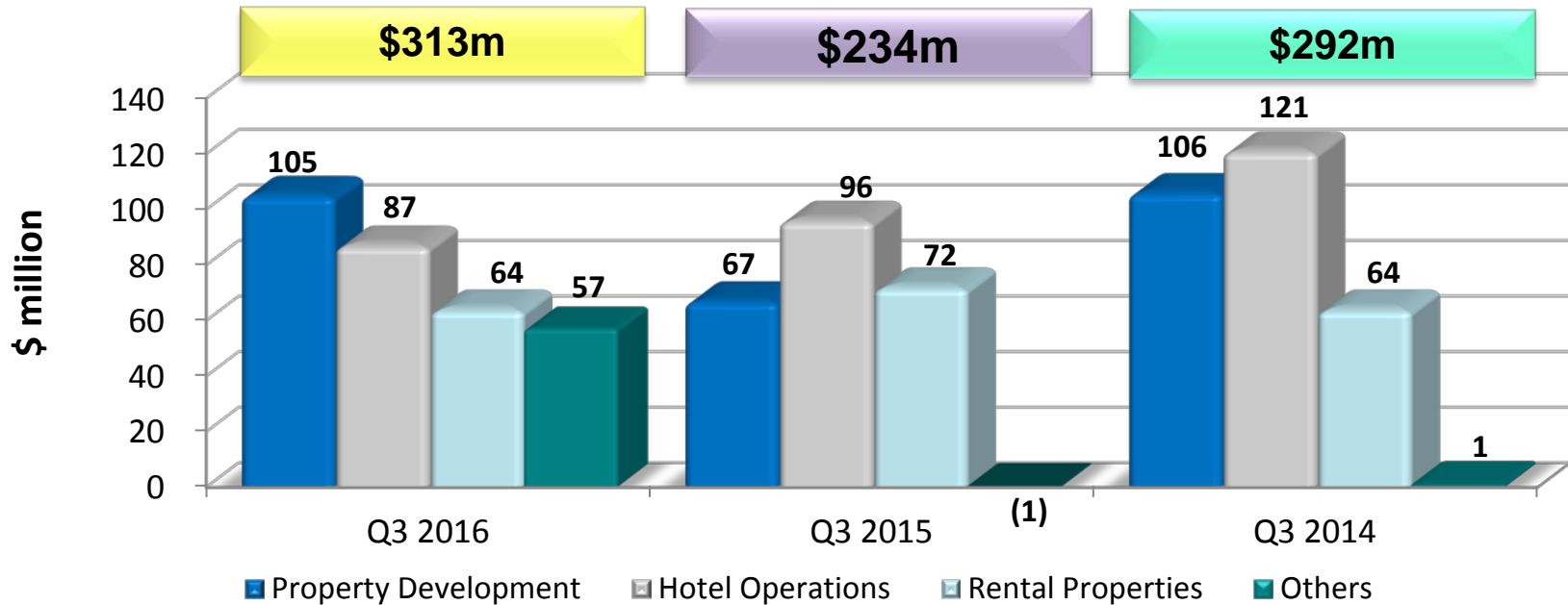


	Q3 2016	Q3 2015	Q3 2014
Property Development	40%	41%	47%
Hotel Operations	23%	38%	41%
Rental Properties	14%	26%	16%
Others	23%	(5%)	(4%)



Financial Highlights

EBITDA by Segment for 3rd Quarter (2014 – 2016)

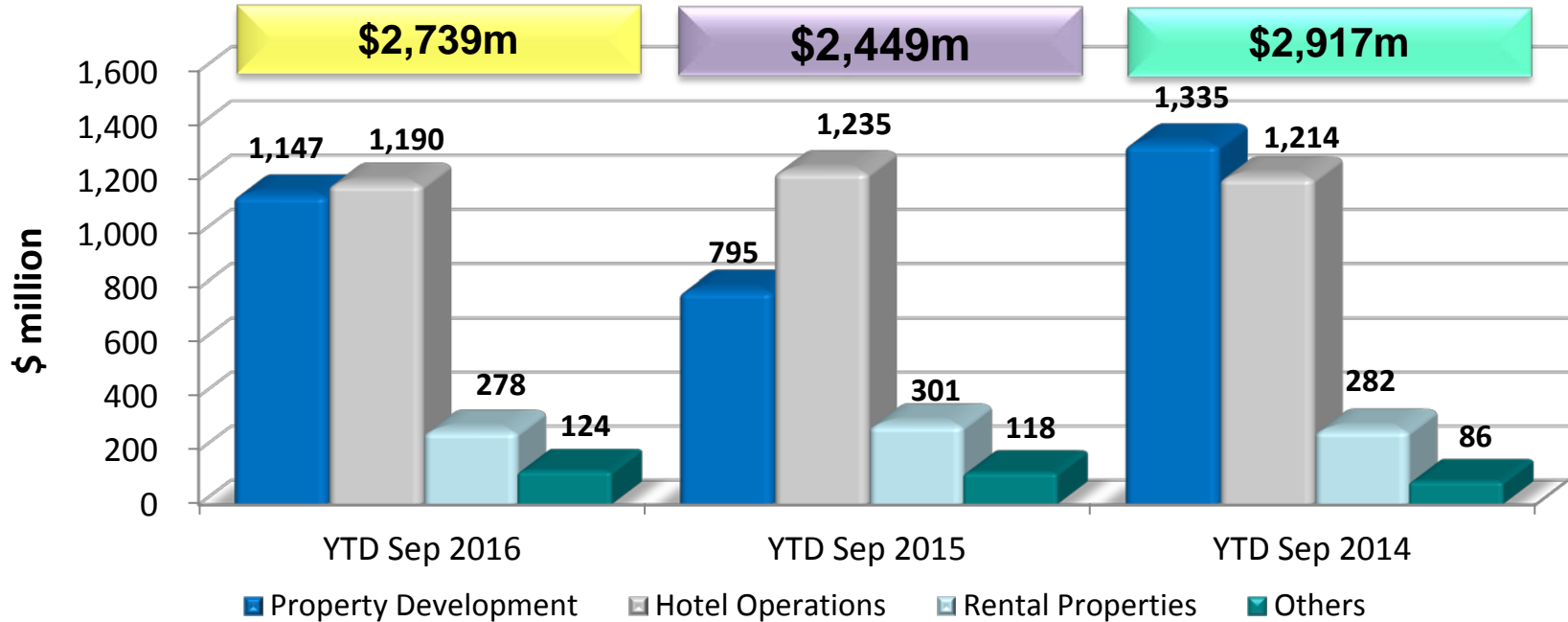


	Q3 2016	Q3 2015	Q3 2014
Property Development	34%	29%	36%
Hotel Operations	28%	41%	42%
Rental Properties	20%	30%	22%
Others	18%	-	-



Financial Highlights

Revenue by Segment for YTD Sep (2014 – 2016)

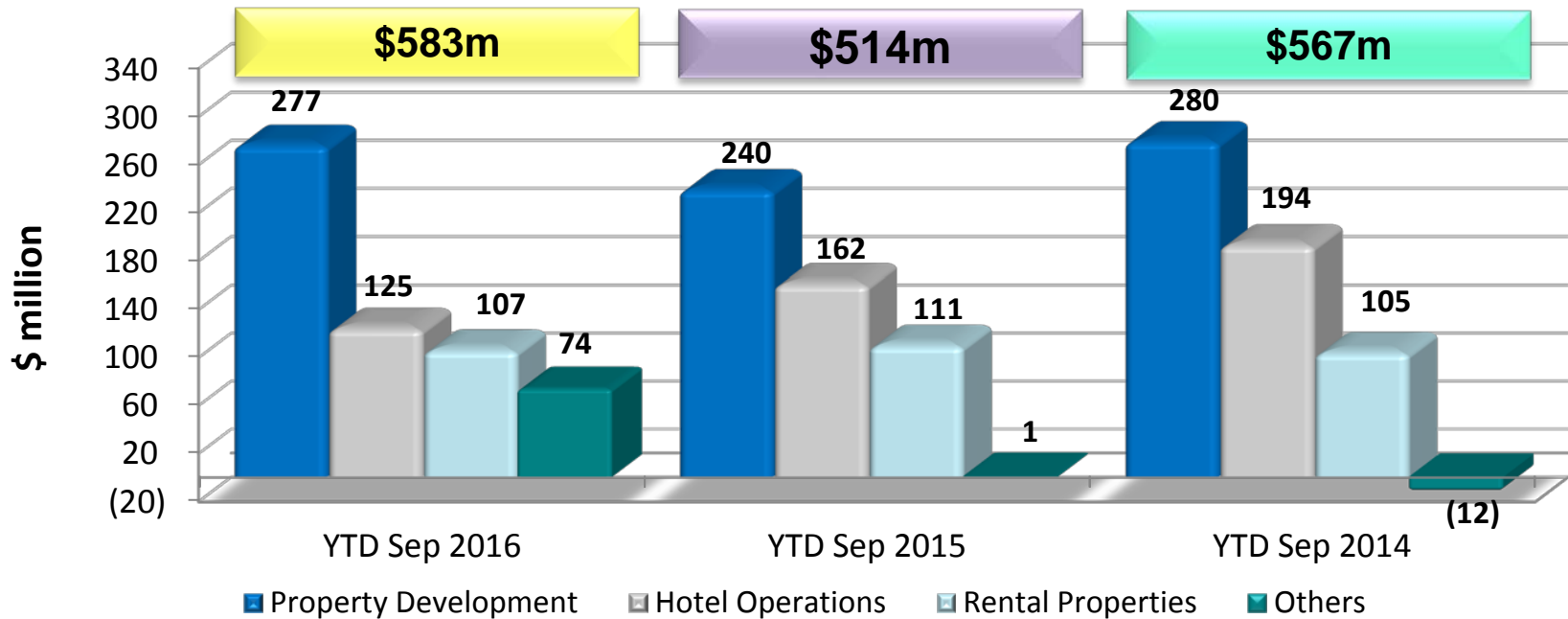


	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	42%	32%	46%
Hotel Operations	43%	51%	42%
Rental Properties	10%	12%	9%
Others	5%	5%	3%



Financial Highlights

Profit Before Tax by Segment for YTD Sep (2014 – 2016)

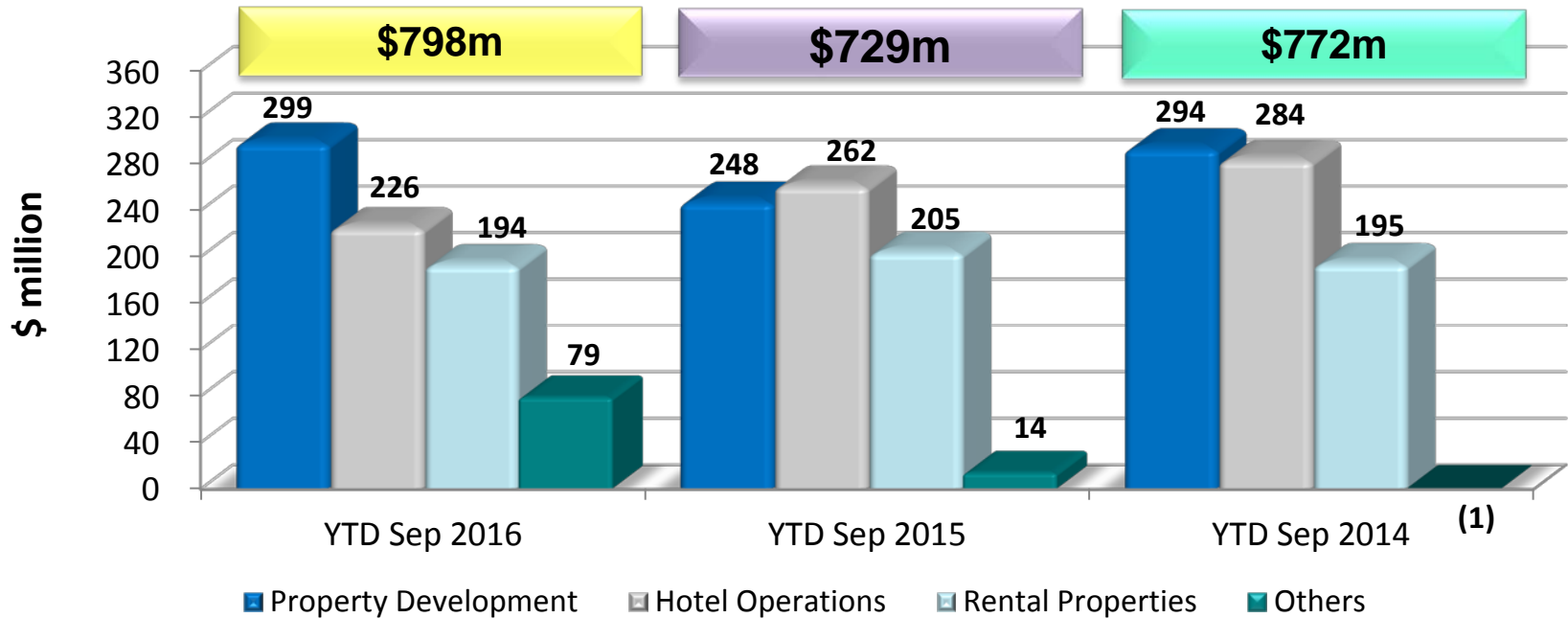


	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	48%	47%	49%
Hotel Operations	21%	32%	34%
Rental Properties	18%	21%	19%
Others	13%	-	(2%)



Financial Highlights

EBITDA by Segment for YTD Sep (2014 – 2016)



	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Property Development	38%	34%	38%
Hotel Operations	28%	36%	37%
Rental Properties	24%	28%	25%
Others	10%	2%	-



Financial Highlights

Capital Management

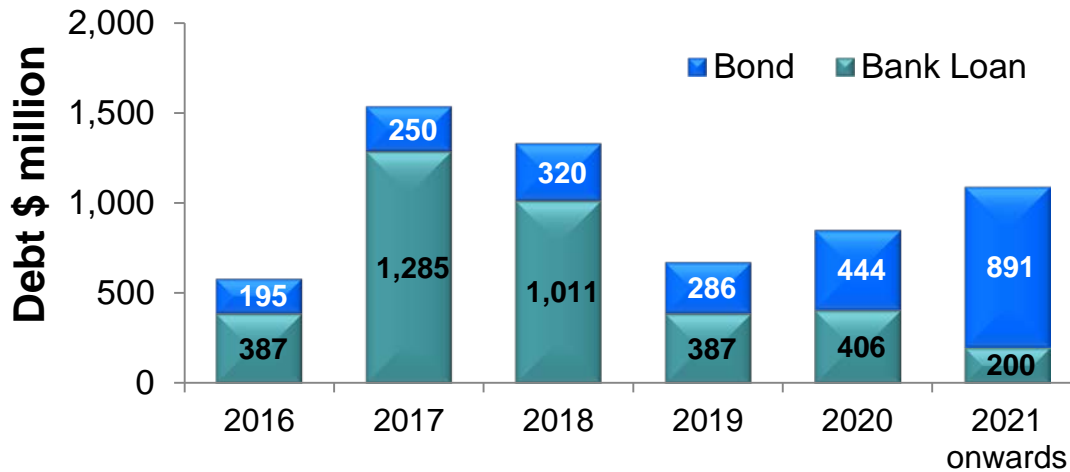
	As at 30/09/16	As at 31/12/15
Gross borrowings	\$6,062m	\$6,503m
Cash and cash equivalents (include cash and cash equivalents classified as asset held for sale)	\$3,024m	\$3,565m
Net borrowings	\$3,038m	\$2,938m
Net gearing ratio without taking in fair value gains on investment properties	27%	26%
Net gearing ratio after taking in fair value gains on investment properties	20%	19%
Interest cover ratio	10.9 x	13.0 x



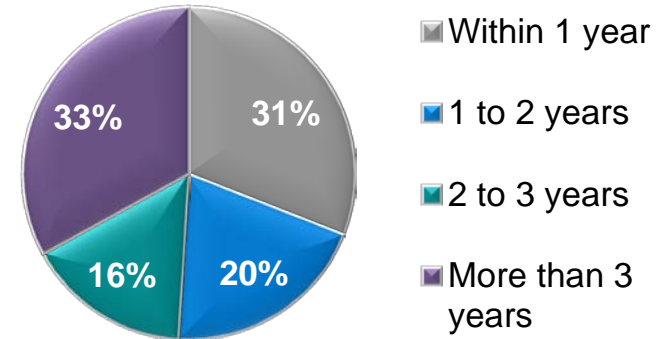
Financial Highlights

Prudent Capital Management

Debt Expiry Profile

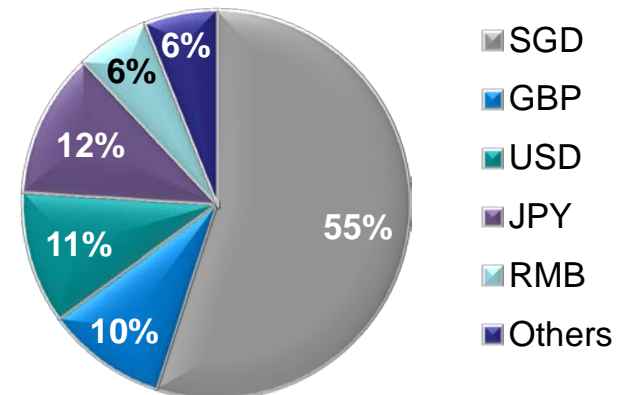


Debt Maturity



	31/12/2015	30/09/2016
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	18%	16%

Debt Currency Mix

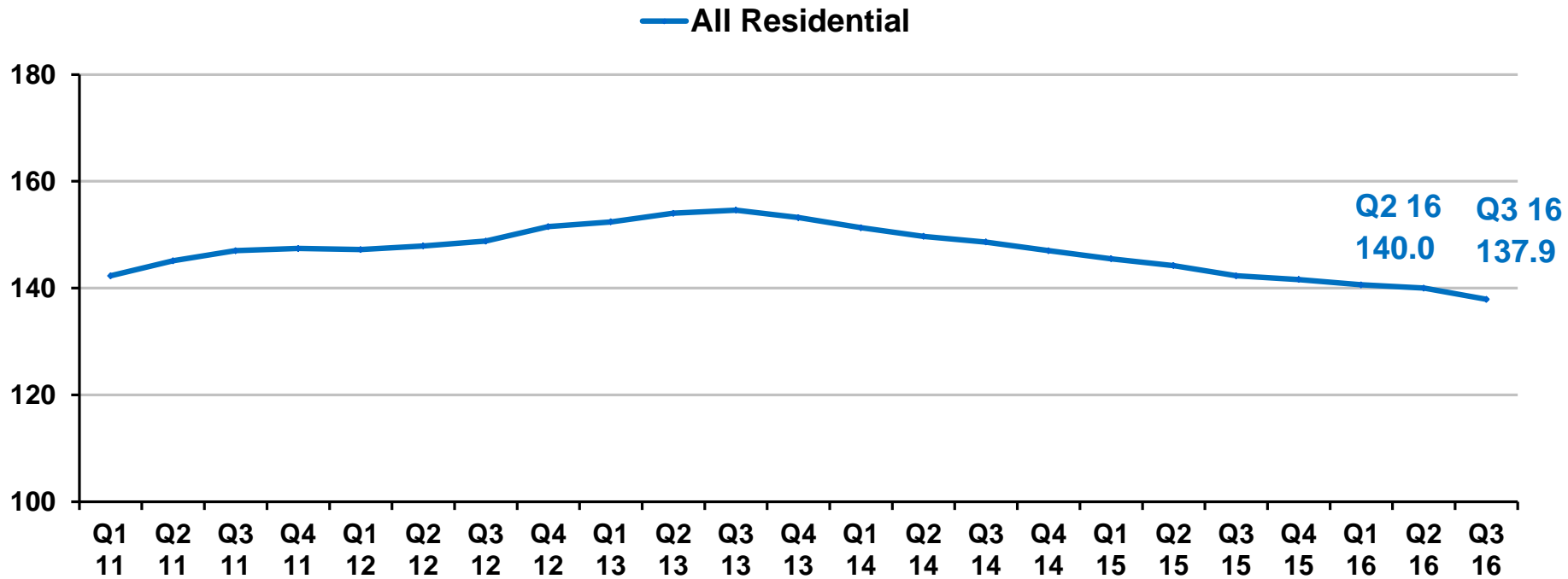




SINGAPORE OVERVIEW

Singapore Property Market

Property Price Index – Residential (2011 – Q3 2016)



Source : URA, Q3 2016
Based on Revised PPI



Singapore Property Development

Residential Units Sold

	Sales Value* \$'000	No. of Units*	Total Area Sold (sq ft)
YTD Sep 2016	\$ 622,361	482^	518,800
YTD Sep 2015	\$ 502,245	477	510,090

* Includes share of JV partners

^ Excludes Forest Woods (launched in Oct 2016) – 71% sold to date



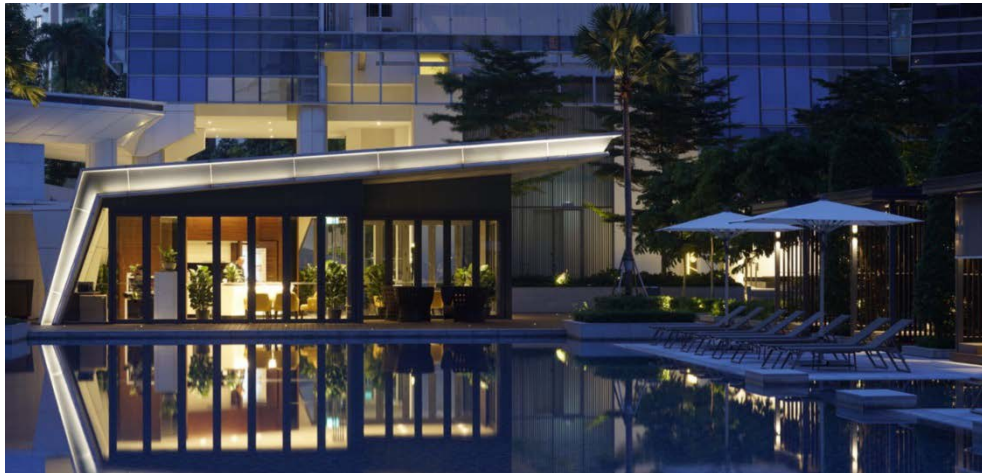
Singapore Property Development

Gramercy Park – Positive Response

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	38	22	368,743

Private Viewings Ongoing:

- To date, 38 units have been sold (out of 40 units released)
- Average selling price of \$2,600 psf
- Project will be officially launched at the appropriate time



*As of 6 Nov 2016

Singapore Property Development

Forest Woods – Residential Project Launch in October 2016

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	Expected TOP
Forest Woods	Lorong Low Lian	99-year leasehold	50%	519	369	71	431,265	2021

Strong Uptake:

- 71% sold to date
- Strong response for attractively priced project with excellent connectivity
- Achieved average selling price of about \$1,400 psf
- All 1-bedroom + study, 2-bedroom apartment types and penthouses have been sold
- Remaining units comprise of 2-bedroom + study to 4-bedroom unit types



Singapore Property Development

Completed Residential Projects in Q3 2016

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
Jewel @ Buangkok	Compassvale Bow	100%	616	100	Q3 2016
Echelon	Alexandra View	50%	508	99	Q3 2016

Residential Projects to be Completed in Q4 2016

Project	Location	Equity Stake	Total Units	% Sold*	Expected TOP
Bartley Ridge	Mount Vernon Road	30%	868	99	Q4 2016



Singapore Property Development

Inventory of Launched Residential Projects – As of 30 Sep 2016

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	161	93.1%	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	99.6%	1	0.5
One Shenton	100%	341	327	95.9%	14	14.0
Cliveden at Grange**	100%	110	88	80.0%	22	22.0
UP@Robertson Quay	100%	70	57	81.4%	13	13.0
Echelon	50%	508	506	99.6%	2	1.0
D'Nest	51%	912	899	98.6%	13	6.6
Jewel @ Buangkok	100%	616	614	99.7%	2	2.0
The Venue Shoppes	60%	28	16	57.1%	12	7.2
The Venue Residential	60%	266	155	58.3%	111	66.6
Coco Palms	51%	944	855	90.6%	89	45.4
The Brownstone Executive Condo	70%	638	490	76.8%	148	103.6
The Criterion Executive Condo	70%	505	144	28.5%	361	252.7
Gramercy Park	100%	174	36	90.0%^	4^	4^
<i>(Launched for sale = 40 units only)</i>						
Bartley Ridge	30%	868	866	99.8%	2	0.6
Commonwealth Towers	30%	845	428	50.7%	417	125.1
TOTAL:		7,262	5,905		1,223	668.3

** Leasing strategy implemented

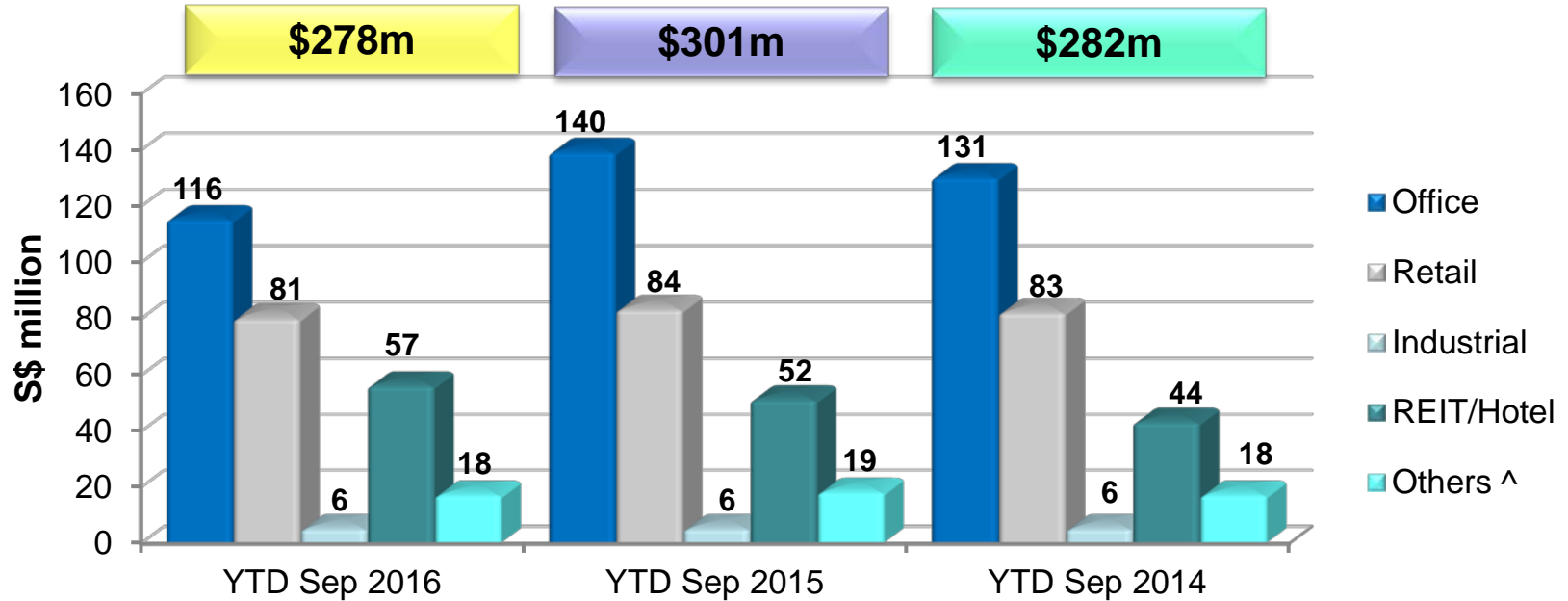
^ Based on launched units

Limited Inventory of Launched Projects



Rental Properties

Revenue by Sector for YTD September (2014 – 2016)



	YTD Sep 2016	YTD Sep 2015	YTD Sep 2014
Office	42%	47%	47%
Retail	29%	28%	29%
Industrial	2%	2%	2%
REIT/Hotel	21%	17%	16%
Others ^	6%	6%	6%

^ Including car park, serviced apartments and residential.



South Beach – Full Completion by End 2016

Office & Retail Fully Leased

- Final TOP for the whole development expected by end 2016
- South Beach Tower (510,000 sq ft office space) and 32,000 sq ft retail space
- About 70% of retail outlets have commenced business; remaining space to open soon



South Beach, Singapore

The JW Marriott Hotel Singapore South Beach

- Rebranded hotel to open in Jan 2017

South Beach Residences

- Launch of 190-unit residence to be determined based on market conditions





INTERNATIONAL OVERVIEW

International Property Development

Projects Launched To Date*

Project	City	Equity Stake	Total Units	Total Units Sold / Reserved	% Sold	Est. Total Saleable Area (sq ft)	Expected Completion
Australia							
Ivy and Eve	Brisbane	33%#	472	441	93	348,678	1H 2018
China							
Hong Leong City Center (Phase 1)	Suzhou	70%	1,374	995	72	1,376,570	Q4 2016
Hong Leong City Center (Phase 2 – T2)	Suzhou	70%	430	156	36	448,844	Q4 2017
Hongqiao Royal Lake	Shanghai	100%	85	32	38	385,394	Completed
Eling Residences	Chongqing	100%	126	5	4	354,814	Q2 2017
UK							
Hanover House (Reading)	London	100%	82	82	100	29,893	Completed
Japan							
Park Court Aoyama The Tower	Tokyo	20%	163	- ^	- ^	184,959	1H 2018

*As of 6 Nov 2016

^Project recently soft launched



Effective economic interest is ~49%

International Property Development

Unlaunched Residential Projects

Project	Location	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	Expected Completion
China						
Huang Huayuan	Chongqing	50-year lease	100%	TBC	1,304,062 ^{^#}	TBC
UK						
Belgravia	London	Freehold	100%	6	12,375	Q1 2017
Knightsbridge	London	Freehold	100%	3	5,193	Q1 2017
Chelsea	London	Freehold	100%	9	16,143	2018
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 [^]	TBC
Teddington Riverside	London	Freehold	100%	219	240,000	2018 / 2019
Stag Brewery, Mortlake	London	Freehold	100%	TBC	1,000,000	TBC
Japan						
Shirokane	Tokyo	Freehold	94.5%	TBC	180,995 ⁺	TBC



Includes commercial component

International Property Development

Australia

Merivale Street Residential Project – Ivy and Eve



City	Equity Stake	Total Units	Total Units Sold	% Sold	Expected Completion
Brisbane	33%#	472	441	93	1H 2018

- Freehold project with two 30-storey towers of 1-, 2- and 3-bedroom apartments in the heart of South Bank
- Launched in mid-2015: Strong take-up with approx. 93% of project sold to date
- Profits expected to be realised in early 2018



Effective economic interest is ~49%

International Property Development

China – Good Progress on Launched Projects; Profits to be booked from Q4 2016

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

- Mixed-use waterfront project in Suzhou Industrial Park
 - Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
 - Phase 2: Tower 2 (430-unit residential), 30,000 sqm office tower, 56,000 sqm retail mall & 287-room hotel
- Phase 1 – 72% sold with sales value of RMB 2.12 billion achieved to date; maiden profit contribution expected to be booked in Q4 2016
- Tower 2 – 156 units launched fully sold in an hour; sales value of RMB 429 million



Shanghai – Hongqiao Royal Lake (御湖)

- 32 units sold/booked with sales value of RMB 634 million achieved to date
- Profits to be booked in progressively upon handover

Chongqing – Eling Residences (鹅岭峰)

- Launch of 126-unit high-end residential project in Oct 2016
- 5 units sold/booked with sales value of RMB 49.8 million – achieving an average of RMB 38,000 psm, one of the top prices in Chongqing for condominiums



International Property Development

Japan – Prime Residential Projects in Central Tokyo

Tokyo – Park Court Aoyama The Tower

Tenure	Equity Stake	Total Units	Est. GFA (sqm)	Expected Completion
Freehold	20%	163	27,787	1H 2018

- Located within prestigious Aoyama area within Minato ward in Tokyo
- Total GDV of over JPY 50 billion
- Joint venture project with Mitsui Fudosan Residential Co., Ltd
- Project launched recently; initial sales have been promising

Tokyo – Shirokane

Tenure	Equity Stake	Site Area (sqm)
Freehold	94.5%	16,815

- Ongoing discussions with potential JV partner for project development



International Property Development

UK – Completed Projects

Reading – Hanover House, 202 Kings Road, Reading RG1 4NN

City	Equity Stake	Total Units	Total Units Sold	% Sold	Expected Completion
London	100%	82	82	100	Completed in Jul 2016

- All 82 buyers have completed their purchases
- Total sales value for the 82 units: £18.34 million



International Property Development

UK – Pipeline Projects

Good Progress on Building Works – To be Launched upon Completion

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	% Completed*	Expected Completion
Belgravia	London	Freehold	100%	6	12,375	70%	Q1 2017
Knightsbridge	London	Freehold	100%	3	5,193	70%	Q1 2017
Chelsea	London	Freehold	100%	9	16,143	7.5%	2018



Belgravia
31/35 Chesham Street London SW1X 8NQ



Knightsbridge
32 Hans Road London SW3 1RW



Chelsea
90-100 Sydney Street London SW3 6NJ



International Property Development

UK – Pipeline Projects

Teddington Riverside, Teddington TW11

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

- Works on basement car park has commenced
- Onsite sales centre to open in Q1 2017: Block A (54 units) to be launched
- Project completion will be in phases from Q2 2018

Stag Brewery, Mortlake, London SW14

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

- Advanced master plan in consultation with local stakeholders in development
- Planning application to be submitted by Q1 2017
- The scheme will be split into 2 phases:
 - A parameter plan covering the entire site
 - A detailed planning application covering phase one



International Property Development

UK – Pipeline Projects

28 Pavilion Road, Knightsbridge, London SW1

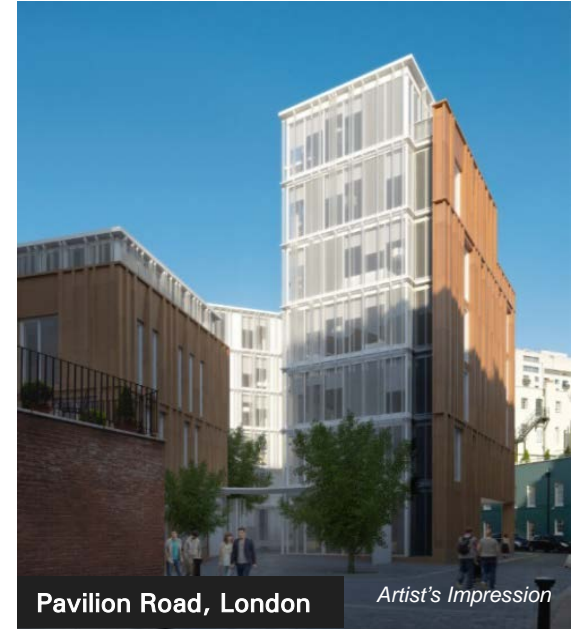
Tenure	Equity Stake	Est. GFA (sq ft)
Freehold	100%	135,000

- Planning consent obtained for first luxury home care development to be built in Central London
- Project comprises 34 2-bed apartments (1,250 sq ft to 2,110 sq ft) for sale on long leasehold leases
- Detailed designs and planning conditions being worked out; discussions progressing with several leading UK and international home care operators
- Demolition targeted to commence in Q2 2017

Development House, Leonard Street in Shoreditch

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

- Planned redevelopment into a 9-storey 90,000 sq ft new office scheme
- Planning application to be submitted in Q2 2017
- Property is currently leased out as part of a short-term lease back arrangement with the seller; vacant possession expected from Q2 2018





HOTEL OPERATIONS

M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	YTD Sep 2016	YTD Sep 2015	Change	YTD Sep 2015	Change
Revenue	£665m	£615m	8.1%	£615m	1.1%
Revenue (hotel)	£581m	£559m	3.9%	£598m	(2.8%)
Profit before tax	£102m	£98m	4.1%	£105	(2.9%)
PATMI	£59m	£60m	(1.7%)		

- Increase in revenue attributed to higher land sales New Zealand, increase in REIT revenue due to Hilton Cambridge City Centre which was acquired in October 2015 and a positive foreign exchange impact of £43m.

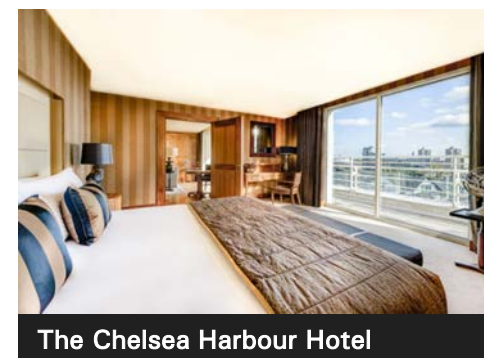
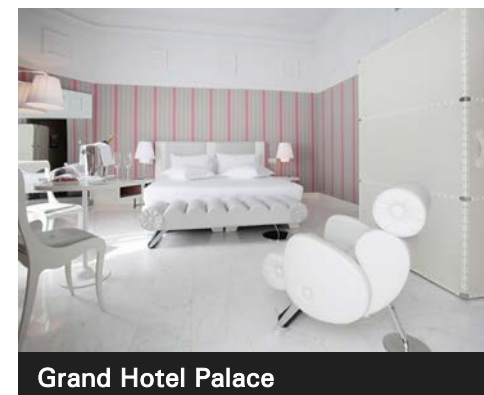


M&C Hotel Operations

Trading Performance

- RevPAR in reported currency was up by 3.5% but in constant currency fell by 3.2% for YTD Sep 2016 as compared to the same period last year :

	YTD Q3 2016	Reported Currency	Constant Currency
New York	£130.32	↓ 5.9%	↓ 14.8%
Regional US	£58.80	↑ 15.3%	↑ 4.4%
Total US	£82.35	↑ 3.2%	↓ 6.6%
London	£105.29	↓ 2.2%	↓ 2.2%
Rest of Europe	£52.67	↑ 1.6%	↓ 1.4%
Total Europe	£79.32	↓ 1.7%	↓ 2.6%
Singapore	£79.60	↓ 1.3%	↓ 9.6%
Rest of Asia	£57.88	↑ 10.4%	↑ 3.9%
Total Asia	£66.29	↑ 4.7%	↓ 2.8%
Australasia	£51.92	↑ 23.8%	↑ 16.2%
Total Group	£73.94	↑ 3.5%	↓ 3.2%



M&C Hotel Operations

Developments – Progressing well

Seoul, South Korea

- The lifestyle hotel and serviced apartment has 306 and 209 keys respectively
- The building permit application for Seoul Yangdong development project has been lodged and approval is anticipated to be received by end 2016 for the construction work to commence in early 2017
- The main contract tender process is expected to be completed by end 2016 and subject to the outcome of the building permit application, a recommendation will be made for the award of the main contract



Sunnyvale, US

- Comprises a 263-room hotel and a 250-unit residential apartment block
- Project is progressing with continuous effort to improve the design, space planning and costing

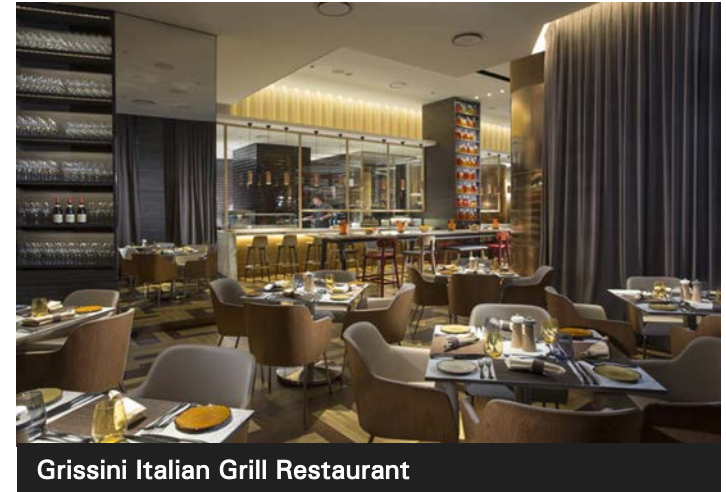


M&C Hotel Operations

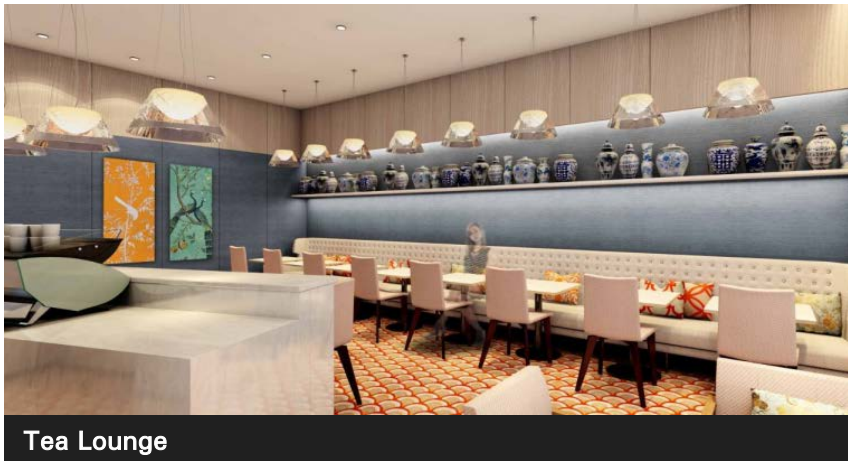
Assets Enhancement (On-going)

Grand Copthorne Waterfront Singapore

- Work on main lobby and F&B outlets on the main entrance level, which started in Dec 2015, was substantially completed in May 2016
- These F&B outlets opened for business in Jun 2016
- The refurbishment of some function rooms at level 2, which has started in Sep 2016 and is scheduled for completion by end Nov 2016



Grissini Italian Grill Restaurant



Tea Lounge



Food Capital Buffet



M&C Hotel Operations

Assets Enhancement (On-going)

ONE UN New York

- The refurbishment of the guest rooms in the east tower was completed in early Sep 2016
- The tower was re-opened in time for the UN General Assembly



ONE UN New York

Grand Millennium Kuala Lumpur

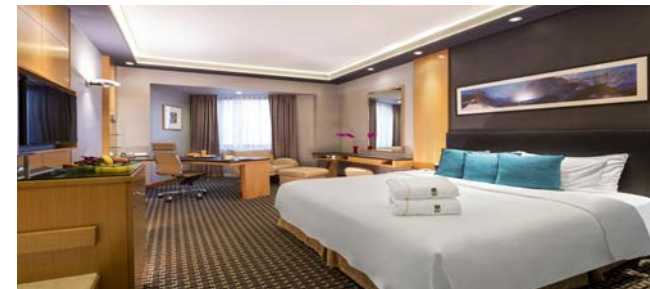
- Soft refurbishment on 11 floors of the guestrooms have been completed with the remaining 2 floors being planned for next year



Grand Millennium Kuala Lumpur

M Hotel Singapore

- Soft refurbishment on 17 floors of the guestrooms have been substantially completed, with the remaining 1 floor which is scheduled for completion by end 2016



M Hotel Singapore



M&C Hotel Operations

Assets Enhancement (On-going)

Copthorne Hotel Auckland Harbour City

- Closed for a major NZ\$40 million refurbishment programme in Q3 2015
- The construction stage has progressed with seismic strengthening completed, all windows installed, facade plastering and painting completed with scaffolding taken down to ground level
- The installation of major services, fitting of internal partitions, bathroom tiling is progressing well
- The hotel will be rebranded under M Social brand and is expected to re-open in mid 2017



M&C Hotel Operations

Grand Millennium Auckland

- Assumed lease of Rendezvous Grand Hotel Auckland with effect from 7 Sep 2016
- Property is the largest hotel in New Zealand, with 452 guestrooms and is owned by CDL Hospitality Trust
- Hotel has been rebranded as Grand Millennium Auckland – the first Grand Millennium hotel in New Zealand



M&C Hotel Operations

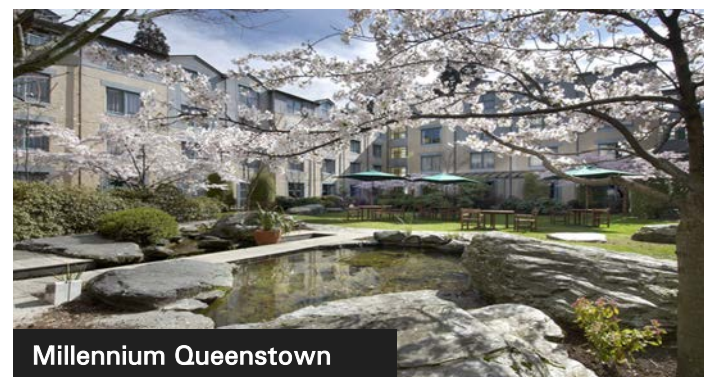
Hotel Room Count and Pipeline

	Hotels		Rooms	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
Hotel and Room Count				
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,467	4,463
• London	8	8	2,651	2,651
• Rest of Europe	18	18	2,867	2,867
• Middle East *	26	22	7,345	6,450
• Singapore	7	6	3,011	2,716
• Rest of Asia	26	26	9,427	9,430
• Australasia	25	27	3,641	3,903
Total:	129	126	35,647	34,718

Pipeline

By region:

• Middle East *	17	16	5,734	4,663
• Rest of Asia	3	3	1,389	1,674
• Regional USA	1	1	263	263
Total:	21	20	7,386	6,600



* Mainly management contracts

CDL Hospitality Trusts

Trading Performance

S\$'000	YTD Sep 2016	YTD Sep 2015	Change
Gross Revenue	132,531	122,297	8.4%
Net Property Income (NPI)	99,866	99,198	0.7%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Incremental revenue boost from its refurbished mall, Claymore Connect, as well as higher revenue contribution from its Japan and New Zealand hotels

This was partially offset by :

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



Disclaimer:

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



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