City Developments Limited

Trusted Since 1963

Q3 2018 Results Presentation

8 November 2018

Agenda |

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

General Overview

Key Highlights

- **Residential sales highlights:**

  SINGAPORE: Sold 787 units with total sales value of $1.56 billion* for YTD Sep 2018
  - **Ongoing sales of 2018 launched projects healthy**:
    - New Futura: 104 units (84%) sold^ with ASP of over $3,500 psf
    - The Tapestry: 544 units of 600 released units (91%) sold^ with ASP of around $1,350 psf
  - **Preview of South Beach Residences in Sep 2018, in conjunction with F1 Singapore Grand Prix:**
    - 12 units of 50 released units (24%) sold^
    - Includes a 6,728 sq ft super penthouse sold for $26 million
  - **Positive response to Whistler Grand launch on 3 Nov 2018:**
    - 160 units (out of 240 units released) sold^ with ASP of $1,380 psf over launch weekend

  OVERSEAS: Sold 193 units with sales value of RMB 633.58 million** and 16 villas with sales value of RMB 345.86 million** in China for YTD Sep 2018

- **HOTELS: M&C delivered mixed trading results**, impacted by full closure of Millennium Hotel London Mayfair in July 2018 and higher payroll related expenditure

- **Group's EBITDA increased 24% for YTD Sep 2018 to $951 million**, bolstered by strong recognition of profits from property development sales

- **Asset portfolio growth – $2.5 billion of acquisitions and investments to date^, including:**
  - **Singapore:** Sengkang Central mixed-use GLS site for $777.78 million
  - **Overseas**: Expansion of UK commercial portfolio with acquisitions of prime freehold commercial properties in London:
    - Aldgate House for £183 million
    - 125 Old Broad Street for £385 million

Aldgate House, London

* Includes Executive Condominiums (ECs) and **share of JV partners ^ As of 4 Nov 2018

Key Financial Highlights – Q3 2018

Revenue	EBITDA	PATMI	Basic EPS
$1.017 billion	**$319.3** million	**$161.8** million	**17.8** cents
▲ **17.7%**	▲ **5.7%**	▲ **10.4%**	▲ **10.6%**
Q3 2017 (Restated) *:			
$0.864 billion	**$302.2 million**	**$146.6 million**	**16.1 cents**

- Robust Q3 2018 performance underpinned by the property development segment, largely due to New Futura

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

Key Financial Highlights – YTD Sep 2018

Revenue	EBITDA	PATMI	Basic EPS
$3.434 billion	**$950.9** million	**$446.6** million	**48.4** cents
▲ **37.3%**	▲ **24.4%**	▲ **25.4%**	▲ **25.7%**
YTD Sep 2017 (Restated) *:			
$2.501 billion	**$764.5 million**	**$356.3 million**	**38.5 cents**

NAV per share

$11.20

▲ **6.5% YoY**

FY 2017 (Restated) *:

$10.52

- YTD Sep 2018: Solid financial performance due to strong property development segment from both local and overseas projects

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

Portfolio Composition – YTD Sep 2018

S$ million	Property Development	Recurring Income Segments: Hotel Operations	Recurring Income Segments: Rental Properties	Recurring Income Segments: Others	Total
EBITDA *					
Local	314	57	124	6	501
Overseas	186	150	89	25	450
	500	**207**	**213**	**31**	**951**
Total Assets ^					
Local	5,981	693	3,167	591	10,432
Overseas	3,017	4,754	1,790	367	9,928
	8,998	**5,447**	**4,957**	**958**	**20,360**

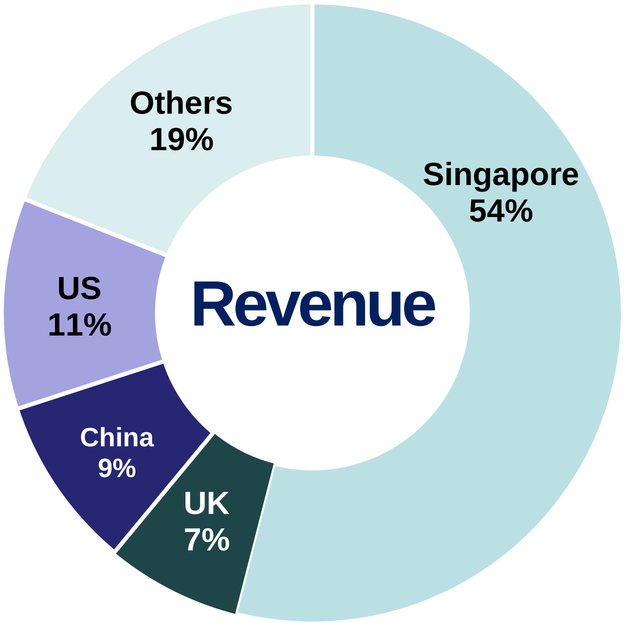
* Earnings before interest, tax, depreciation and amortisation.

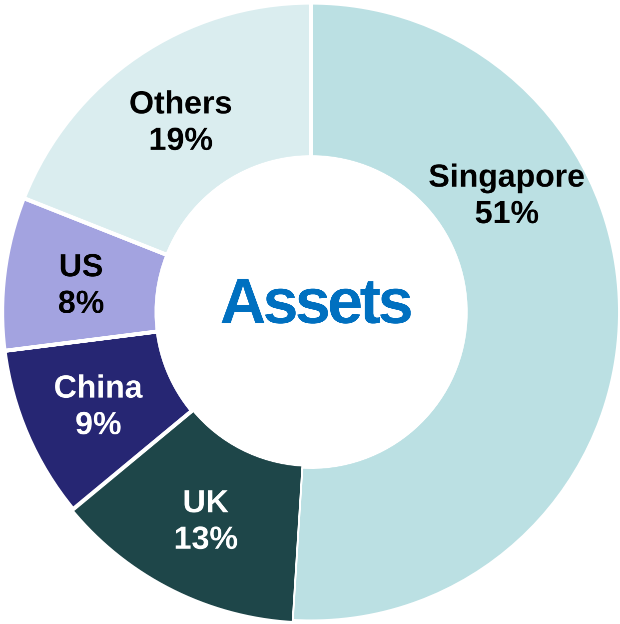
^ Excludes tax recoverable and deferred tax asset.

Diversified Global Portfolio

Deepening Presence in Key Markets

➢ Geographical diversification allows flexibility to capitalise on opportunities





YTD Sep 2018

Diversified Land Bank – CDL's Attributable Share

Land Area (as of 30 Sep 2018)

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	1,060,217	1,714,143	2,774,360	93
Commercial / Hotel	66,401	132,706	199,107	7
Total	**1,126,618**	**1,846,849**	**2,973,467**	**100**

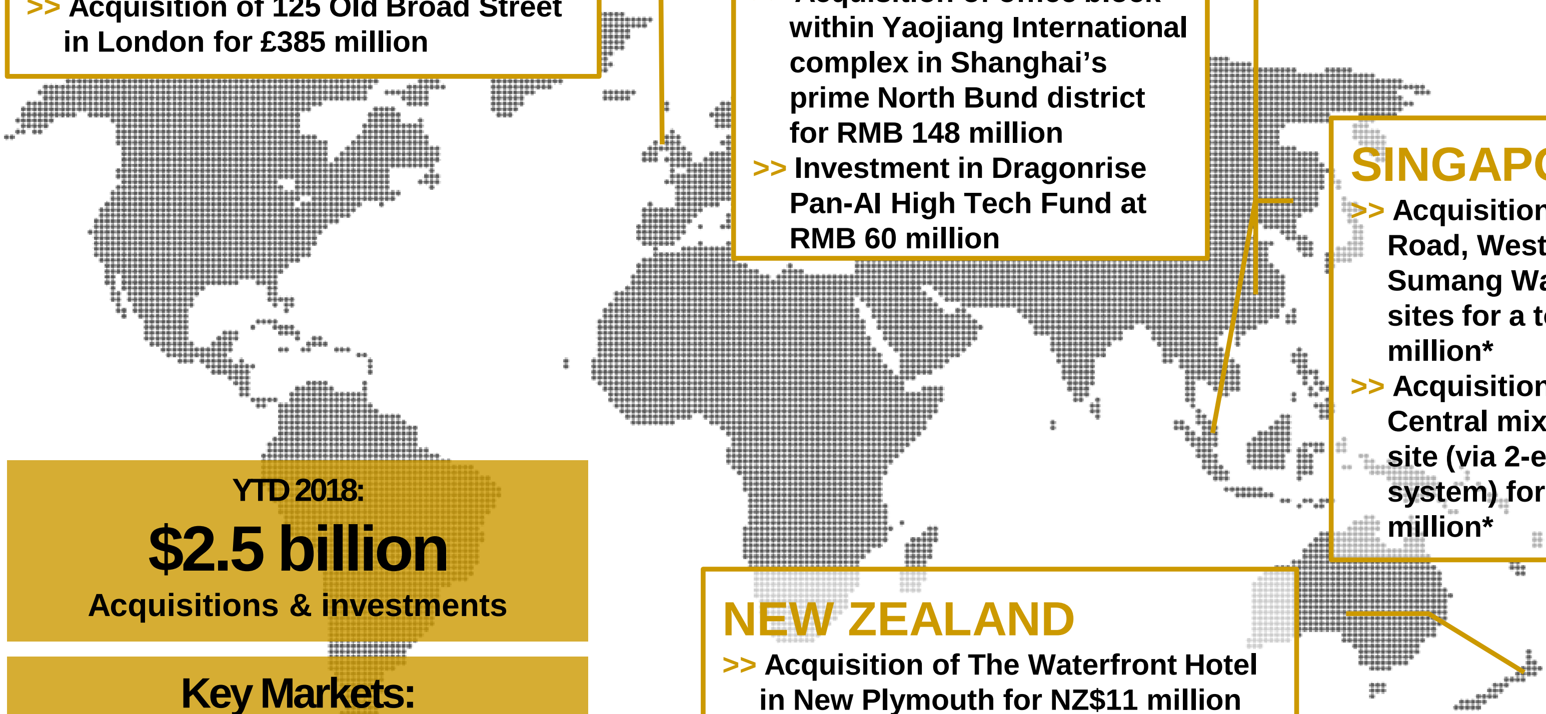
Proposed GFA (as of 30 Sep 2018)

Country	Proposed GFA (sq ft)			
	Residential	Commercial / Hotel	Total	%
Singapore	2,336,306	172,707	2,509,013	47
UK	1,542,238	217,371	1,759,609	33
China	322,081	69,140	391,221	7
Others *	668,283	-	668,283	13
Total	**4,868,908**	**459,218**	**5,328,126**	**100**

* Includes Japan and Malaysia

Grow Global Footprint

Strategic Investments and Diversifications YTD 2018



UK

>> Acquisition of Aldgate House in London for £183 million
>> Acquisition of 125 Old Broad Street in London for £385 million

CHINA

>> E-House IPO – HK$237.81 million
>> Acquisition of office block within Yaojiang International complex in Shanghai's prime North Bund district for RMB 148 million
>> Investment in Dragonrise Pan-AI High Tech Fund at RMB 60 million

SINGAPORE

>> Acquisition of Handy Road, West Coast Vale and Sumang Walk EC GLS sites for a total of $990.2 million*
>> Acquisition of Sengkang Central mixed-use GLS site (via 2-envelope tender system) for $777.78 million*

NEW ZEALAND

>> Acquisition of The Waterfront Hotel in New Plymouth for NZ$11 million by Millennium & Copthorne Hotels New Zealand Limited

YTD 2018:

$2.5 billion

Acquisitions & investments

Key Markets:

Singapore, China, UK & Europe, Japan & Australia

* Includes JV partners / associates share

Acquisition of Mixed-use Site at Sengkang Central

Successful JV bid for Prime Commercial & Residential Site at $777.78 million

Two-envelope Concept and Price Revenue tender system

- CDL and its 50% JV partner successfully tendered for the prime Sengkang Central GLS site via the two-envelope tender system on 16 Aug 2018
  - Site is the largest commercial and residential site awarded since 2015
- Attractive integrated site in the heart of Sengkang Central:
  - Direct access to Buangkok MRT station and future bus interchange
  - Development will incorporate a linear park that runs along the entire frontage of the development along Sengkang Central and Compassvale Ancilla Park
- 3.7 hectare site to be transformed into an integrated community hub with 700 residential apartments and amenities
- Non-remittable and revised ABSD rate (imposed from 6 Jul 2018) will not apply for this site acquisition
- Target completion in 1H 2022

Site Information	
Site Area	37,254.9 sqm
Maximum GFA	78,236 sqm (plot ratio – 2.1)
Land Price	$777.78 million / $923.60 psf ppr
Tenure	99-year leasehold

Expansion of UK Commercial Portfolio

Acquisition of 2 Prime Grade A Freehold Commercial Properties

	Aldgate House	125 Old Broad Street
Location	33 Aldgate High Street London EC3N 1DL	125 Old Broad Street London EC2N 1AR
	Grade A office, retail and ancillary spaces over 2 basements, ground, mezzanine and 8 upper floors	Grade A office and retail over 3 basements and 26 upper floors
Land Tenure	Freehold	Freehold
NLA	211,000 sq ft	329,200 sq ft
Acquisition Price	£183 million (approx. $328 million)	£385 million (approx. $687 million)
Occupancy	88%	100%
WAULT^	5.8 years (to lease breaks) / 7.5 years (to lease expiries)*	5 years (to lease breaks) / 5.4 years (to lease expiries)*
Passing Yield	~5%	~4.7%

125 Old Broad Street

Aldgate House

Acquisitions enhance CDL's recurring income portfolio:
- Immediate contribution to recurring income
- Both properties have strong potential for positive rental reversions

^ Weighted Average Unexpired Lease Term (WAULT)   * as at 1 Aug 2018

ESG & Sustainability Performance

Key Accolades in 2018

SIAS INVESTORS' CHOICE AWARDS

Green Bond Awards 2018
Climate Bonds

Securities Investors Association (Singapore) Investors' Choice Awards 2018
- **Sustainability Award** – Winner
- **Most Transparent Company Award** – Runner-up, Properties Category

Green Bond Awards 2018
In recognition of CDL's issuance of the first green bond by a Singapore company in 2017

GLOBAL100

Only Singapore company to be ranked for 9 consecutive years

GRESB REAL ESTATE Sector Leader 2018

Sector Leader for Office in Singapore and Asia

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1st Singapore company to have carbon reduction targets validated

2018 Bloomberg Gender-Equality Index

MEMBER OF Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Listed on other key sustainability benchmarks:
- Dow Jones Sustainability Indices (since 2011)
- FTSE4Good Index Series (since 2002)
- MSCI ESG Leaders Indexes (since 2009)
- Carbon Disclosure Project (since 2007)

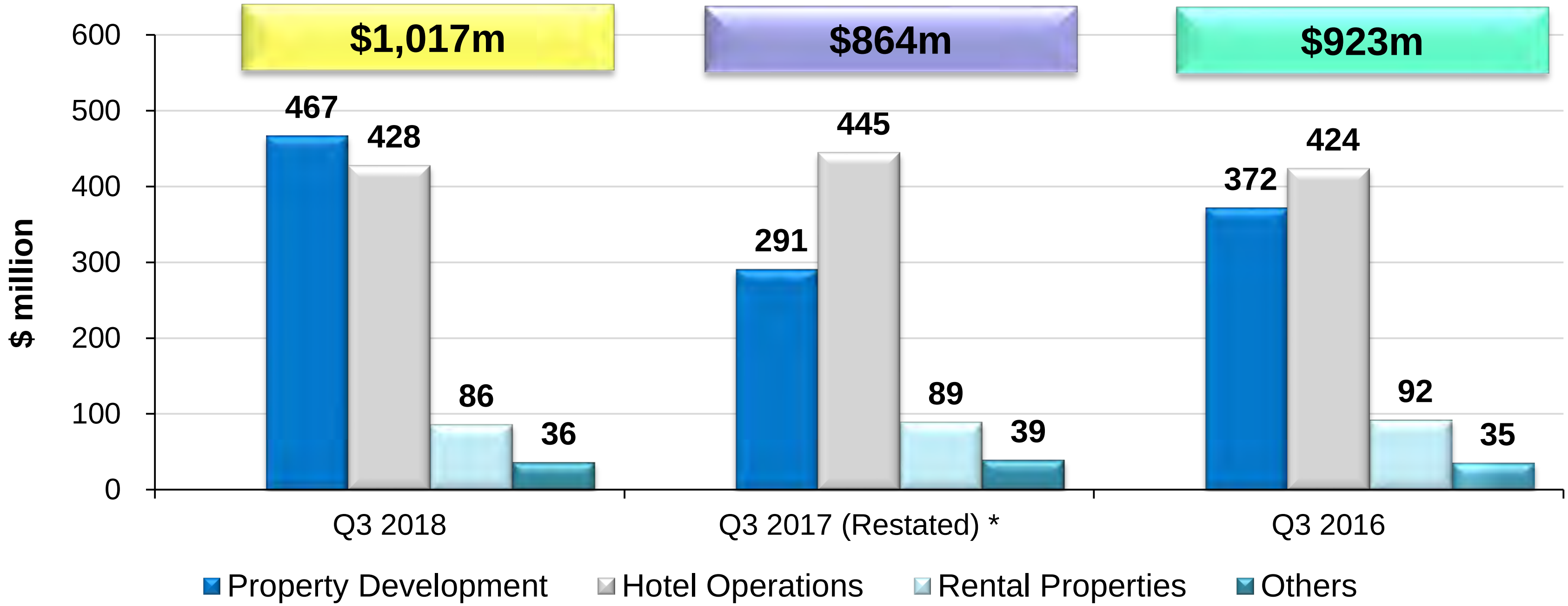
Bloomberg Gender-Equality Index (GEI) 2018
One of two Singapore companies to be listed on the inaugural sector-neutral Bloomberg GEI

Sustainable Business Awards Singapore 2018
- **Overall Winner**
- **Best Climate Change**
- **Special Recognition, Workforce**

Financial Highlights

Financial Highlights

Revenue by Segment for 3rd Quarter (2016 – 2018)

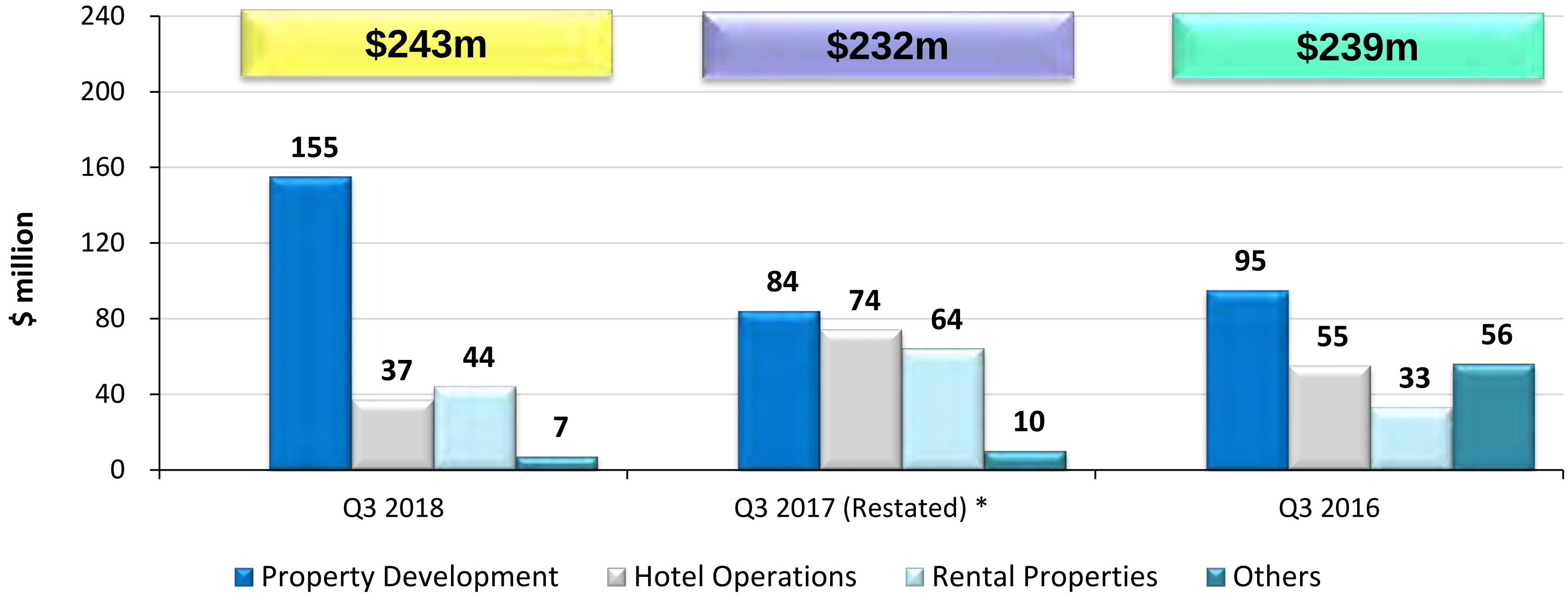


	Q3 2018	Q3 2017 (Restated) *	Q3 2016
Property Development	46%	34%	40%
Hotel Operations	42%	52%	46%
Rental Properties	9%	10%	10%
Others	3%	4%	4%

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

Financial Highlights

Profit Before Tax by Segment for 3rd Quarter (2016 – 2018)

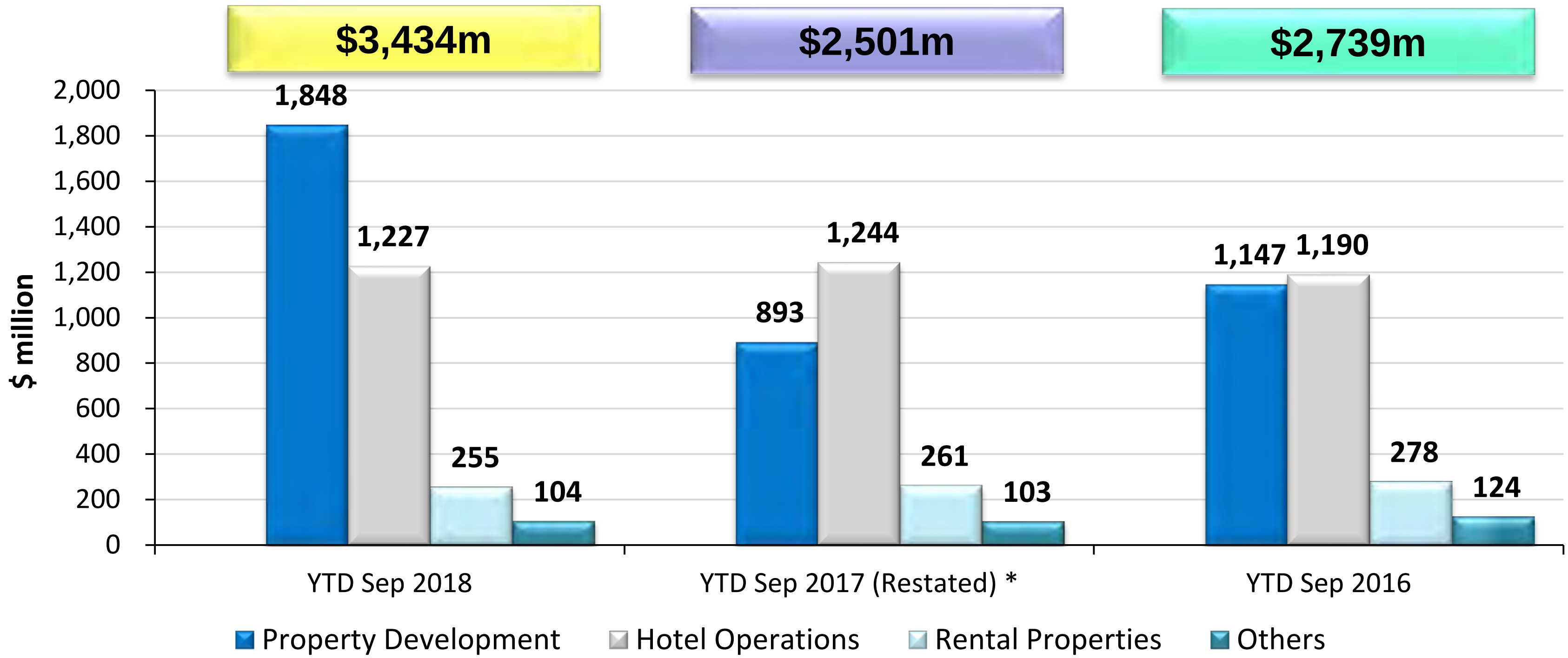


	Q3 2018	Q3 2017 (Restated) *	Q3 2016
Property Development	**64%**	**36%**	**40%**
Hotel Operations	**15%**	**32%**	**23%**
Rental Properties	**18%**	**28%**	**14%**
Others	**3%**	**4%**	**23%**

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

Financial Highlights

Revenue by Segment for YTD Sep (2016 – 2018)

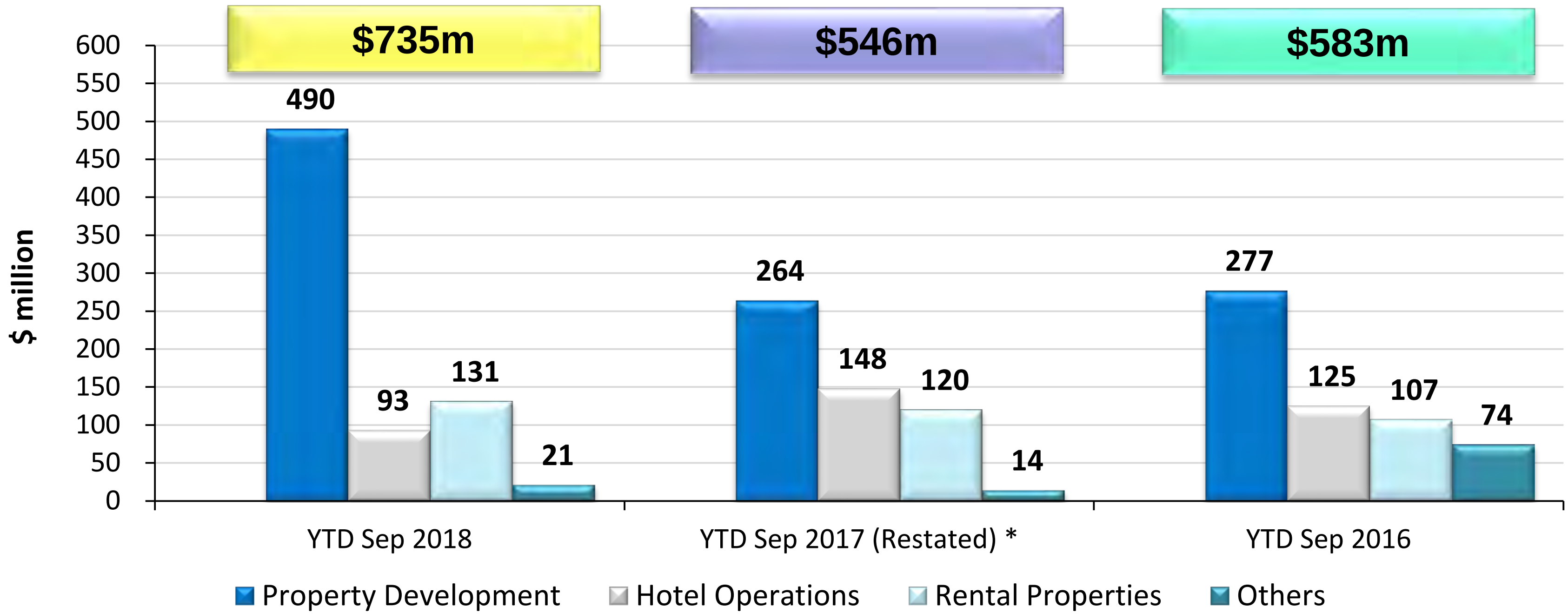


	YTD Sep 2018	YTD Sep 2017 (Restated) *	YTD Sep 2016
Property Development	**54%**	**36%**	**42%**
Hotel Operations	**36%**	**50%**	**43%**
Rental Properties	**7%**	**10%**	**10%**
Others	**3%**	**4%**	**5%**

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

Financial Highlights

Profit Before Tax by Segment for YTD Sep (2016 – 2018)

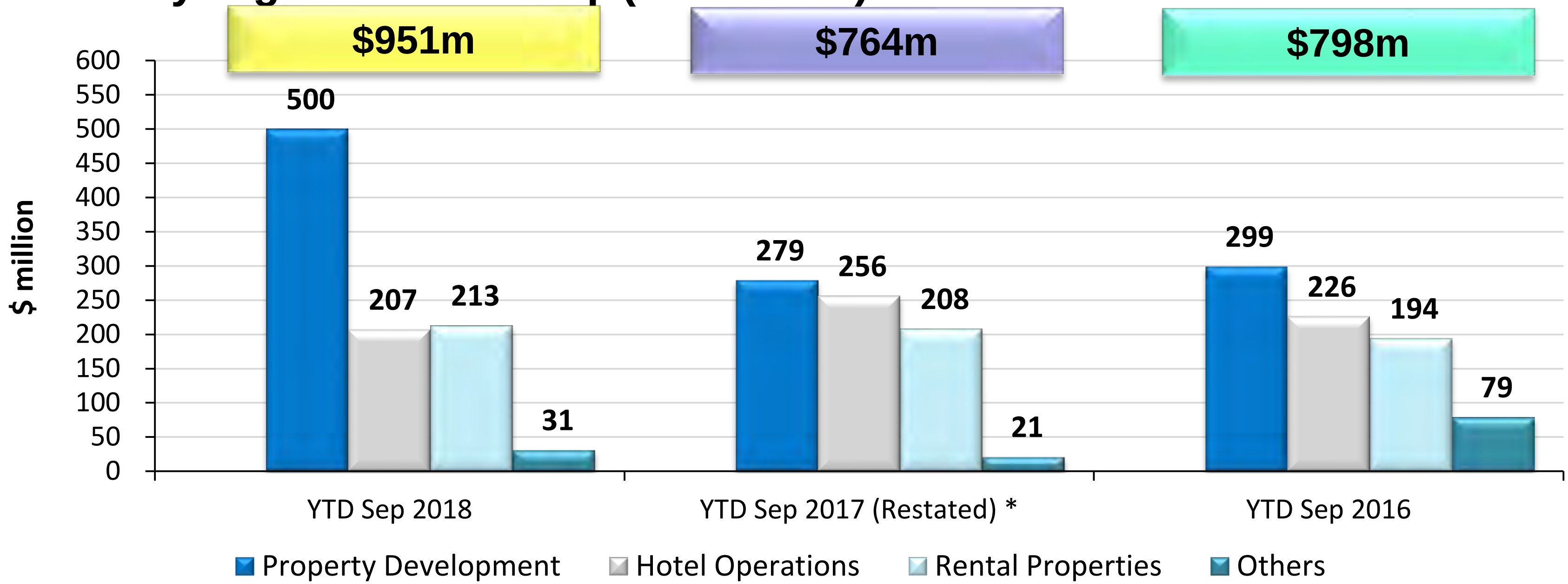


	YTD Sep 2018	YTD Sep 2017 (Restated) *	YTD Sep 2016
Property Development	**67%**	**48%**	**48%**
Hotel Operations	**13%**	**27%**	**21%**
Rental Properties	**18%**	**22%**	**18%**
Others	**2%**	**3%**	**13%**

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

Financial Highlights

EBITDA by Segment for YTD Sep (2016 – 2018)



	YTD Sep 2018	YTD Sep 2017 (Restated) *	YTD Sep 2016
Property Development	**53%**	**36%**	**38%**
Hotel Operations	**22%**	**34%**	**28%**
Rental Properties	**22%**	**27%**	**24%**
Others	**3%**	**3%**	**10%**

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

Financial Highlights

Balance Sheet

	As at 30/09/18	As at 31/12/17
Gross borrowings	$5,657m	$5,036m
Cash and bank balances ^	$2,859m	$3,989m
Net borrowings	$2,798m	$1,047m
Net gearing ratio without taking in fair value gains on investment properties	23%	9%
Net gearing ratio after taking in fair value gains on investment properties	17%	7%
Interest cover ratio	16.6 x	13.5 x (Restated) *

^ Include restricted deposits of $243m (2017: $214m) classified as non current assets

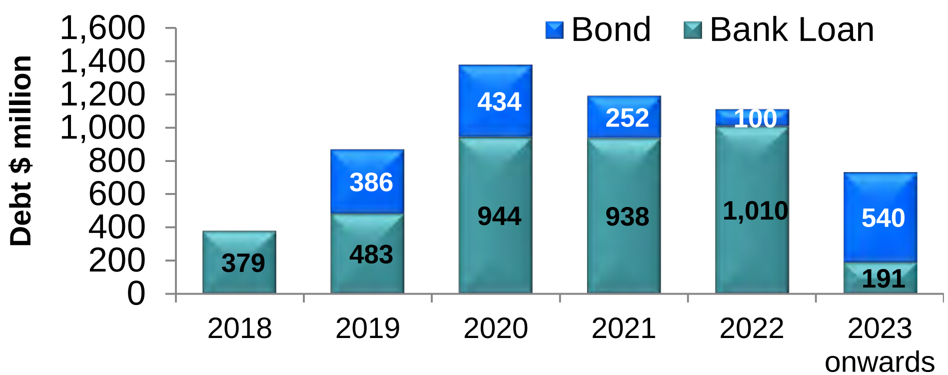
* *Restated due to adoption of SFRS(I) 1 & 15*

Financial Highlights

CDL Group – Prudent Capital Management

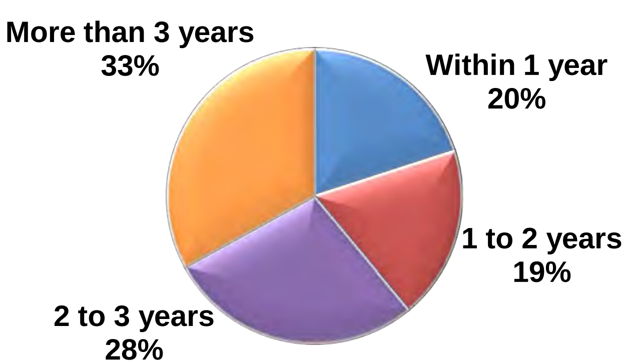
- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low
- Balance of fixed rate borrowings to mitigate rate hikes

Debt Expiry Profile

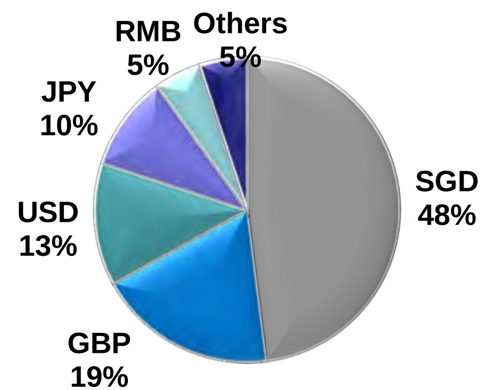


	30/9/2018	31/12/2017
Average Borrowing Cost	2.3%	2.2%
% Secured Borrowings	26%	12%
% Fixed Rate Debt	53%	42%

Debt Maturity



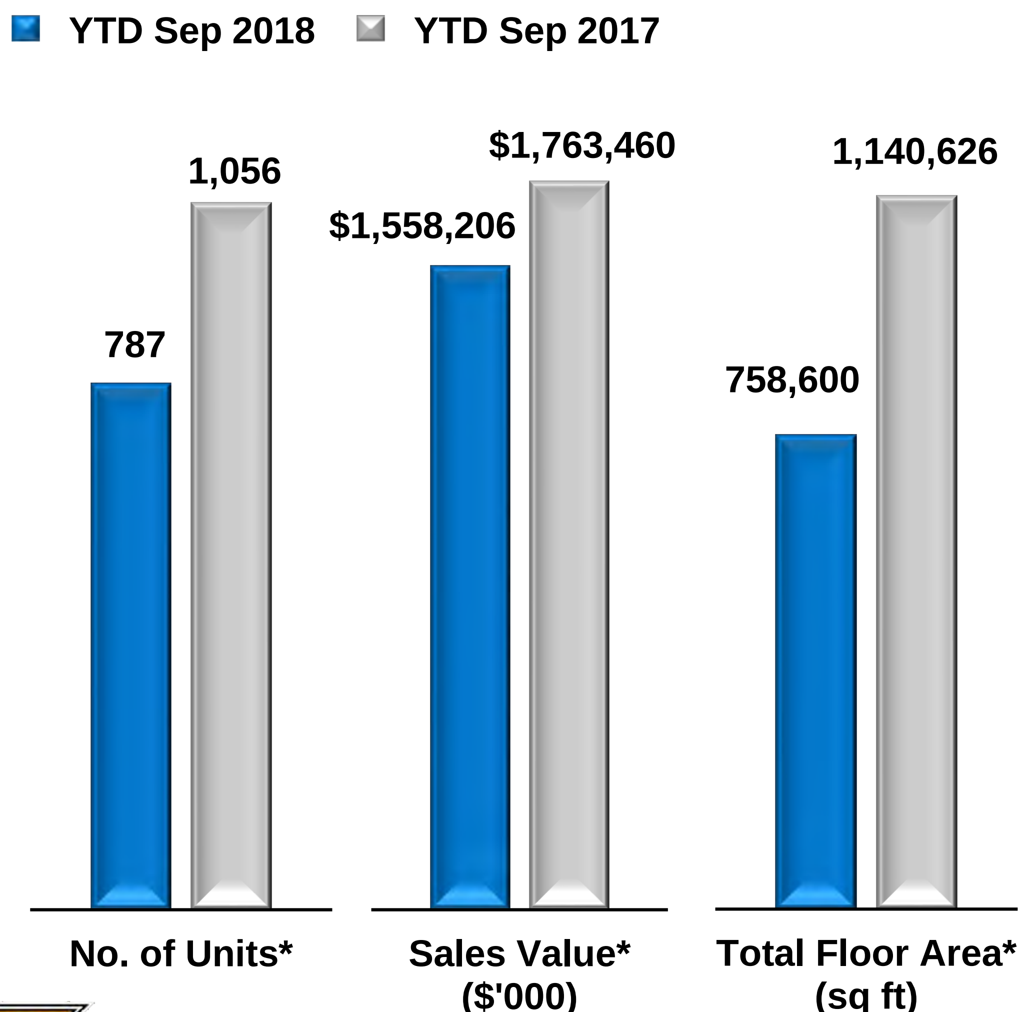
Debt Currency Mix



Singapore Operations

Singapore Property Development

Residential Units Sold by CDL



Stronger residential sales in YTD Sep 2017 primarily driven by existing inventory:

- Gramercy Park
- Commonwealth Towers
- The Brownstone and The Criterion Exec Condos (ECs)

Comparatively, YTD Sep 2018 residential sales comprises mainly new launches:

- New Futura
- The Tapestry
- The Jovell

* Includes share of JV partners

Singapore Property Development

Steady Sales for Launched Projects

NEW FUTURA

Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Leonie Hill Road	Freehold	100%	124	104	84%	248,199


New Futura

Sold 104 units, including 2 penthouses

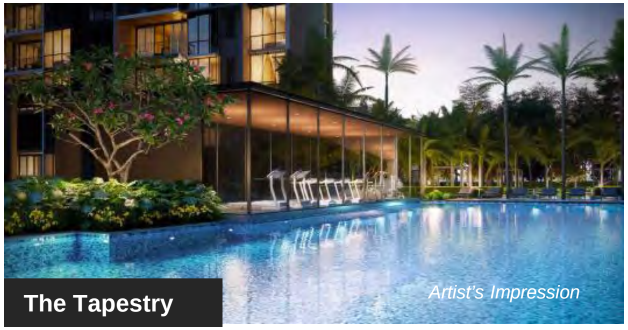
- To date, 104 units (84%) including the two penthouses have been sold
- Achieved average selling price (ASP) of over $3,500 psf
- About 80% of buyers are foreigners (including Permanent Residents)
- All units except one 2-bedroom apartment in South Tower are fully sold

THE TAPESTRY

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Tampines Ave 10	99-year leasehold	100%	861	600	544	^91%	652,950

Sold 91% out of 600 units released

- To date, 544 units have been sold out of 600 units released
- Achieved ASP of about $1,350 psf
- 80% of buyers are Singaporean, mainly first-time buyers



The Tapestry

** As of 4 Nov 2018 ^ Based on released units*

Singapore Property Development

South Beach Residences – Positive Response to Private Previews

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Beach Road	99-year leasehold	50.1%	190	50	12	^24%	347,510

Exclusive Private Previews held in conjunction with the Singapore Grand Prix in Sep 2018:

- The exclusive 190-unit South Beach Residences is housed within the 45-storey South Tower of the integrated development (from levels 22 to 45)
  - Comprises two-, three- and four-bedroom apartments, as well as penthouses offering 3, 4 or 5 bedrooms
  - All units are generously-sized from 936 square feet for a two-bedroom apartment to 6,728 square feet for a five-bedroom super penthouse.
- To date, 12 out of 50 units released have been sold, including the 6,728 sq ft super penthouse, which was sold for $26 million

** As of 4 Nov 2018* *^ Based on released units*

Singapore Property Development

The Jovell – Launched in end Sep 2018

THE JOVELL

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Flora Drive	99-year leasehold	33%	428	250	49	^20%	324,000

Units sold at ASP of $1,250 – $1,300 psf:

- Located at Upper Changi – easy access to Changi Airport, Changi Business Park, Downtown East, and expressways to the city
- Development comprises 428 units housed in nine eight-storey residential blocks:
  - Unit sizes range from 441 sq ft for a 1-bedroom, 635 sq ft for a 2-bedroom, 904 sq ft for a 3-bedroom to 1,270 sq ft for a 4-bedroom.
- Project is being marketed by JV partners
- Site is part of the Group's legacy land bank in the Flora Drive residential enclave at Upper Changi. Earlier projects include Azalea Park, Ballota Park, Carissa Park, Dahlia Park, Edelweiss Park, Ferraria Park, The Gale, Hedges Park and The Inflora.

** As of 4 Nov 2018* *^ Based on released units*

Latest Residential Launch

Whistler Grand –160 units sold over Launch Weekend

Whistler Grand

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	Expected TOP
West Coast Vale	99-year leasehold	100%	716 + 2 shops	240	160	^67%	602,392	2021


Whistler Grand
Artist's Impression

Launched on 3 Nov – 67% of 240 units released sold over weekend:

- **91% of buyers are Singaporeans**
- **71% of Singaporeans / PRs are first-time home buyers**

▪ Excellent connectivity to the future Jurong Lake District, Singapore's 2nd CBD:
  - ➢ 10-minute drive to Jurong Gateway Precinct, shopping malls (including Westgate, JEM, Jcube, Big Box, IMM) and Ng Teng Fong General Hospital
  - ➢ Easy access to Jurong East MRT station (interchange for existing North-South, East-West MRT Lines) as well as Clementi MRT station

▪ Comprises 716 residential units in two 36-storey towers:
  - ➢ Development offers over 60 facilities such as Cantilevered Gym, Lap Pool, Pool Cabanas, Spa Lagoon, Sky Lounge, Aqua Swing, Urban Farming and Parkour Gym, as well as exclusive fee-based Residential Services
  - ➢ Typical unit sizes range from 441 sq ft for a one-bedroom to 1,442 sq ft for the five-bedroom apartment
  - ➢ All units are fitted with smart home technologies

▪ Special prices at the official launch start from $608,000 for one-bedroom, $792,000 for two-bedroom, $1.198 million for three-bedroom, $1.568 million for four-bedroom and $1.788 million for five-bedroom

▪ Most affordable launch for Q4 2018: ASP of $1,380 psf

** As of 4 Nov 2018* *^ Based on released units*

Singapore Property Development

Limited Inventory of Launched Residential Projects – As of 30 Sep 2018

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	99%	1	0.25
St. Regis Residences	33.3%	173	161	93%	12	4.00
The Oceanfront @ Sentosa Cove	50%	264	263	99%	1	0.50
One Shenton	100%	341	327	96%	14	14.00
Cliveden at Grange**	100%	110	43	39%	67	67.00
UP@Robertson Quay	100%	70	60	86%	10	10.00
Echelon	50%	508	506	99%	2	1.00
The Venue Residences	60%	266	265	99%	1	0.60
Coco Palms	51%	944	938	99%	6	3.06
The Criterion Executive Condo	70%	505	505	100%	0	0.00
Forest Woods	50%	519	502	97%	17	8.50
New Futura	100%	124	100	81%	24	24.00
The Tapestry (^600 units released)	100%	861	530	^88%	^70	^70.00
The Jovell (^250 units released)	33.3%	428	41	^16%	^209	^69.67
South Beach Residences (^50 units released)	50.1%	190	9	^18%	^41	^20.54
TOTAL:		**5,378**	**4,324**		**475**	**292**

^ Based on no. of units released

** Leasing strategy implemented

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

Limited Inventory of Launched Projects

Diversified Residential Launch Pipeline

CDL's Pipeline comprises EC, Mass Market, Mid-Tier & High End segments

Project / Site	Tenure	Equity Stake	Total Units	Est Total Saleable Area (sq ft)	Land Price ($ million)	Land Cost ($ psf ppr)	Expected Launch
South Beach Residences	99-year	50.1%	190	347,510	(Part of integrated South Beach mixed-use project)		Private Previews in Sep 2018*
Whistler Grand (West Coast Vale)	99-year	100%	716 units + 2 shops	602,392	472.4	800	Sales launch on 3 Nov 2018^
Amber Park	Freehold	80%	Est 592	604,000	906.7	1,515	1H 2019
Handy Road	99-year	100%	Est 188	122,000	212.2	1,722	1H 2019
Sumang Walk (Exec Condo site)	99-year	60%	Est 820	900,000	509.37	583	Q2 2019
Sengkang Central	99-year	50%	Est 700	537,000	777.78	923.60	Q4 2019
Boulevard 88 (Former Boulevard Hotel site)	Freehold	40%	Est 154	345,000			

3.5 million sq ft


Sumang Walk


Amber Park


Whistler Grand

Artist's Impression

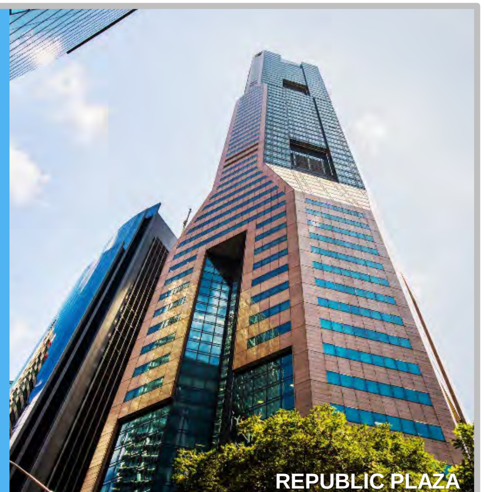
* *50 units released* ^ *240 units released*

Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As of 30 Sep 2018)

Office
16 properties

91.5%
Committed Occupancy
2.3 million sq ft
Net Lettable Area

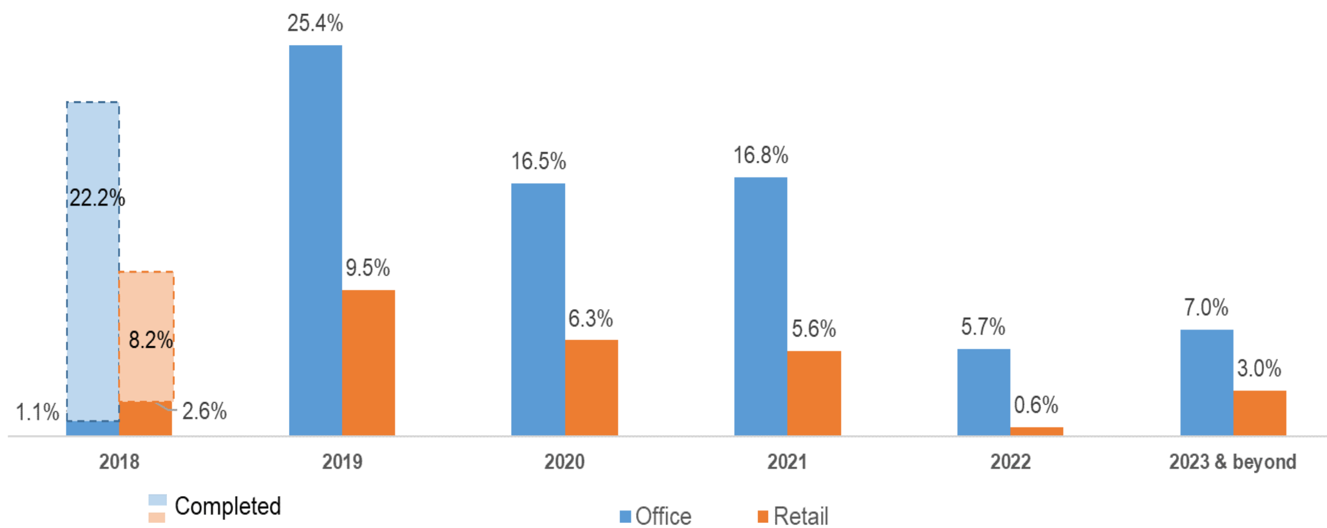


Retail
20 properties

95.8%
Committed Occupancy
833,000 sq ft
Net Lettable Area

Lease Expiry Profile
by % of NLA

- Income stability from well-spread lease expiry profile
- Discussions on renewal of leases expiring in 2019 on-going
- Well-placed to ride the office rent uptrend expected in 2019

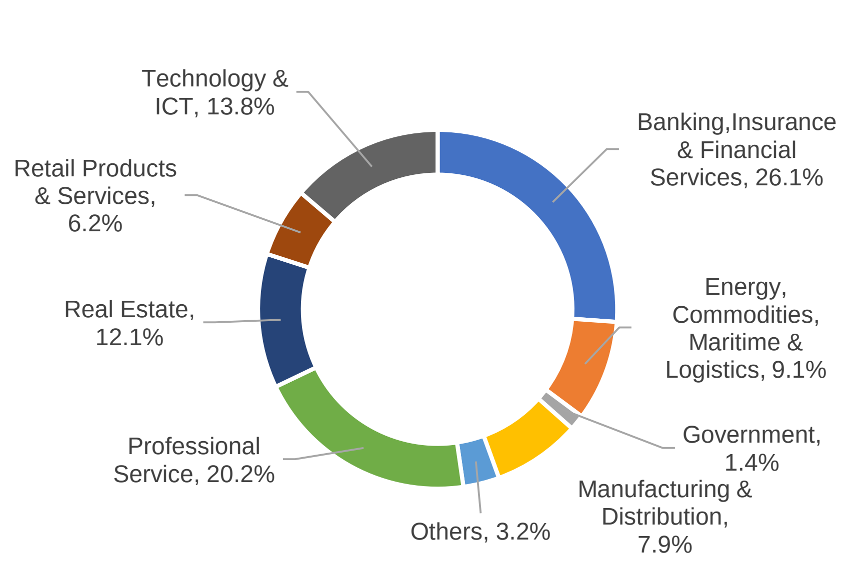


* Includes all Singapore assets under management (except for JV project South Beach). Excludes retail gross turnover rent

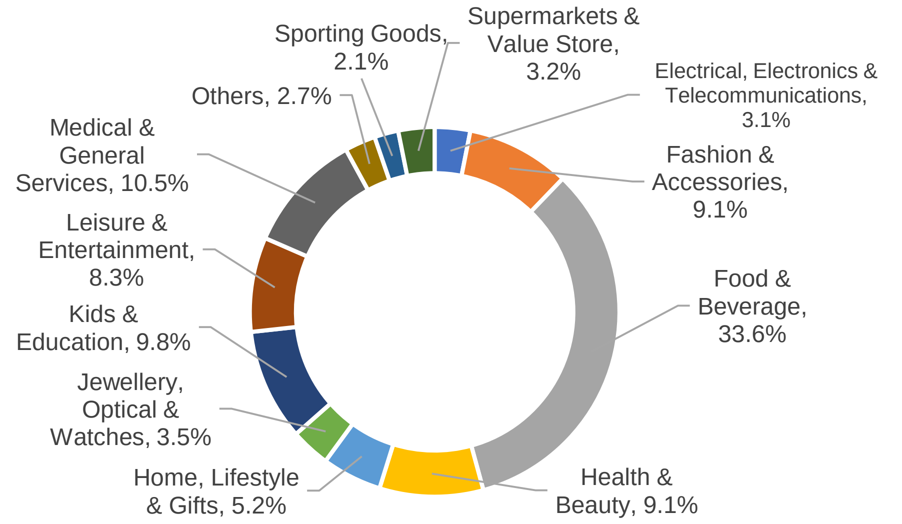
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income*
(As of 30 Sep 2018)

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**
  - **Office**: Representation across varied industries provide stability; good take-up in high-growth industries (e.g. Technology & ICT)
  - **Retail:** F&B tenants provide buffer from traditional retail, which faces challenges from e-commerce

* Includes all Singapore assets under management (except for JV project South Beach) based on lease commencement date. Excludes retail gross turnover rent

International Operations

International Operations – Australia

Focus on Increasing Exposure in Australia

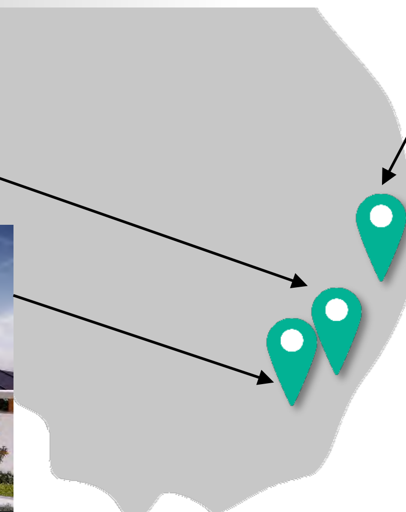
Sydney

Waterbrook Bayview

Luxury Retirement Housing Projects:

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

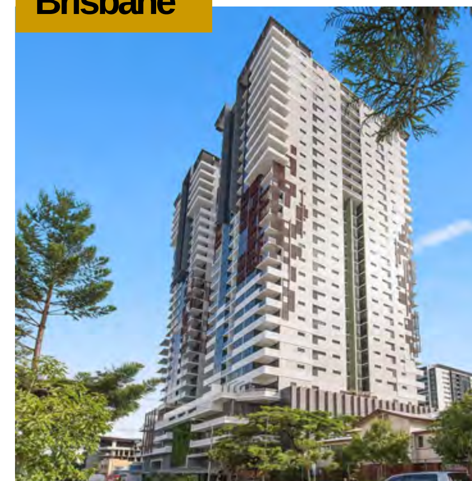
- Developments offer a high-end hospitality experience that differs from the traditional retirement village model
- Positive on luxury retirement sector due to strong unmet demand from a growing demographic of well-heeled retirees



Bowral

Waterbrook Bowral

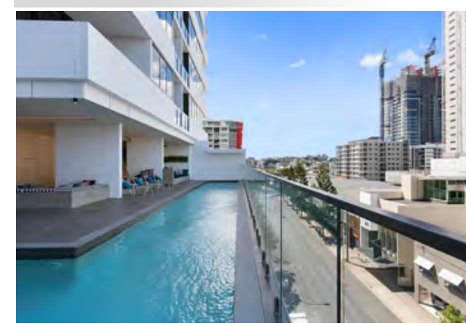
Brisbane



Ivy and Eve

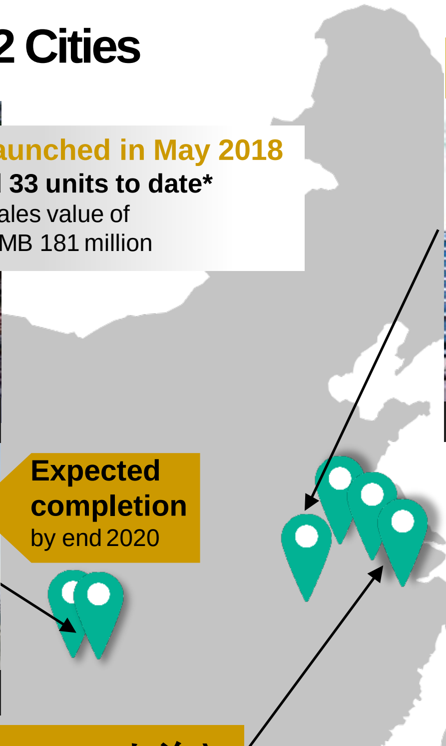
Completed in Feb 2018:

- Majority of units have been sold and settlement achieved



International Operations – China

Focus on Tier 1 and Tier 2 Cities



Chongqing (重庆)

Eling Palace (鹅岭峯)

Relaunched in May 2018

Sold 33 units to date*

- Sales value of RMB 181 million

Artist's Impression

Emerald (翡翠都会)

Expected completion by end 2020

Suzhou (苏州)

Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:

Total sales of RMB 3.71 billion generated for 86% of 1,804 units to date*^

- Phase 1 – 93% sold with sales value of RMB 2.77 billion
- Phase 2 – 66% sold with sales value of RMB 945 million^
- HLCC mall officially opened in June 2018 with stable and healthy footfall; hotel expected to open by Q1 2020

Shanghai (上海)

For Illustration Only

Hongqiao Royal Lake (御湖)

Good Uptake:

51 villas sold to date*

- Sales value of RMB 1.09 billion

Artist's Impression

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

In operation by Q1 2019:

- Comprises 5 office towers with 2 levels of basement carparks with GFA of 32,182 sqm
- Possibility of converting part of the commercial space to serviced apartments for long-term recurring income

Yaojiang International

Asset enhancement:

- Expected completion by end 2018
- Immediate recurring income with master lease agreement with Distrii

** As of 4 Nov 2018*

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

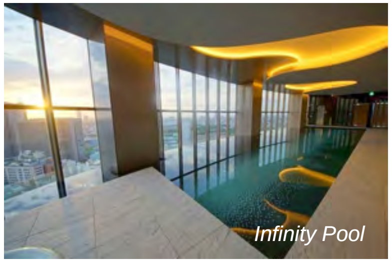
International Operations – Japan

Two Prime Freehold Residential Projects in Tokyo

Park Court Aoyama The Tower

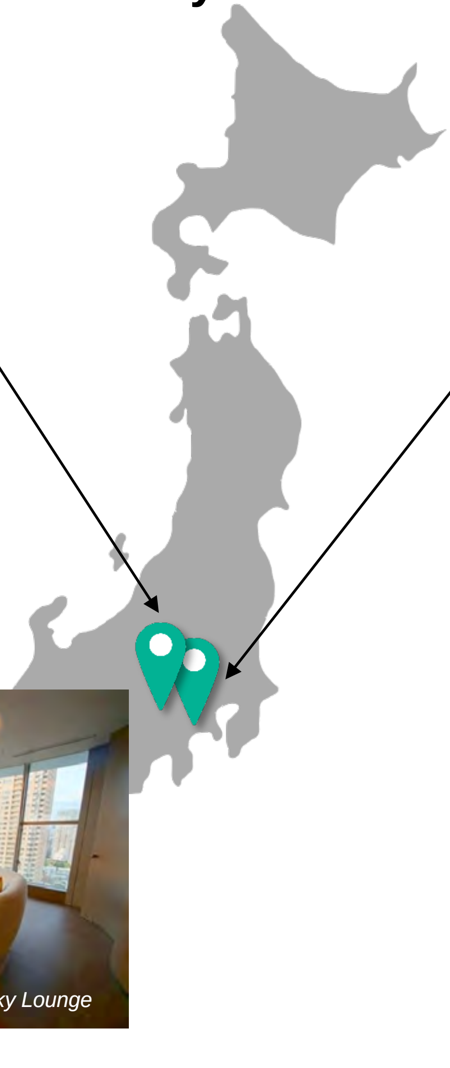
Completed in Q1 2018:

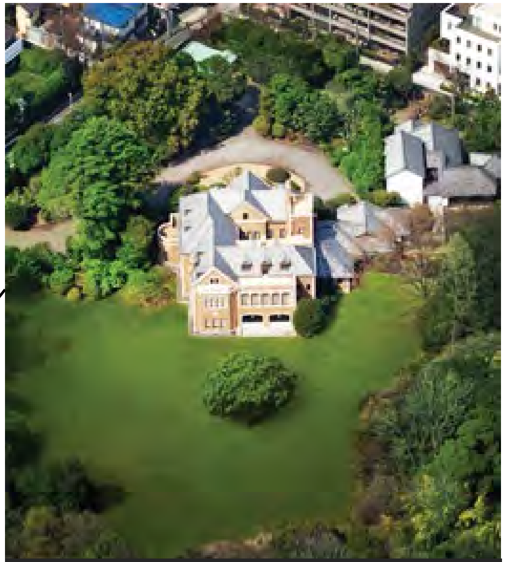
- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 140 units handed over*



Infinity Pool

Sky Lounge





Freehold site in Shirokane

Land Bank Site:

- Prime 180,995 sq ft freehold site acquired in Sep 2014 land banked for value appreciation

*As of 4 Nov 2018

International Operations – UK

Established Strong Project Pipeline in Greater London

Teddington Riverside

Phase 1 Preview (Ongoing with Asia roadshow)

- Comprises the five-storey Carlton House (57 units) and seven-storey Shepperton House (19 units) relaunched in September 2018

1-Bedroom, 635 sq ft

2-Bedroom, 807 sq ft

3-Bedroom, 1,292 sq ft

Master Bathroom

Kitchen

Local Press Advertisement

Hospitality

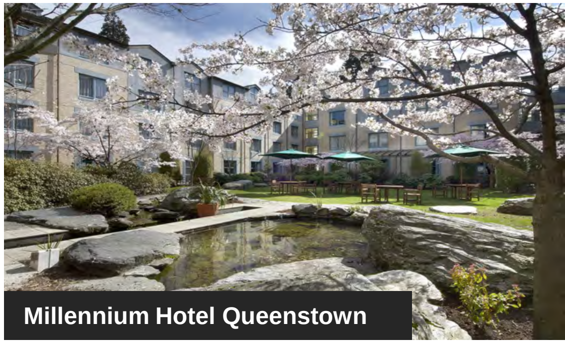
M&C Hotel Operations

Trading Performance

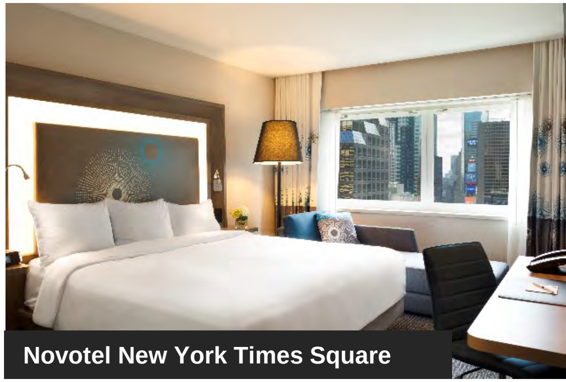
		Reported Currency		Constant Currency	
	YTD Sep 2018	YTD Sep 2017	Change	YTD Sep 2017	Change
Revenue	**£730m**	£748m	(2.4%)	£722m	1.1%
Revenue (hotel)	**£627m**	£649m	(3.4%)	£627m	-
Profit before tax	**£99m**	£118m	(16.1%)	£114m	(13.2%)
PATMI	**£48m**	£92m	(47.8%)		

- Group RevPAR : ↓ 3.8% in YTD Sep 2018 (reported currency)
  ↓ 0.4% in YTD Sep 2018 (constant currency)
  ↑ 1.5% in YTD Sep 2018 (like-for-like)
- In constant currency, hotel revenue was flat
  - Higher contribution from Millennium Hilton New York One UN Plaza
  - M Social Auckland (opened in Oct 2017)

  Offset by
  - Reduced contribution from Mayfair due to closure for refurbishment
- Lower hotel operating profit due to increase in central cost by 20% to £30m (YTD Sep 2017: £25m) due mainly to higher payroll related costs.
- One-off items : YTD Sep 2018 - £3m gain from CDLHT disposal of two Australia hotels (CDL's gain is S$29.3m)
  YTD Sep 2017 - £12m reversal of impairment for loans to Fena.
  - Offset by £9m impairment losses (S$7m impact to CDL arising from goodwill impairment on The Lowry Hotel)



Millennium Hotel Queenstown



Novotel New York Times Square

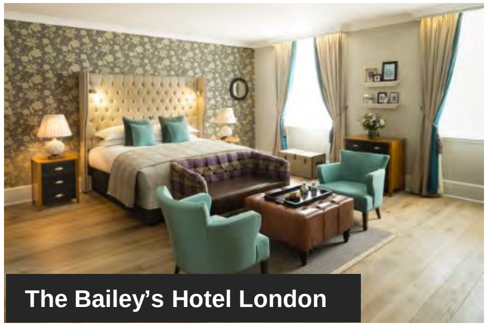
M&C Hotel Operations

Trading Performance

- RevPAR in reported currency fell by 3.8% and constant currency was down by 0.4% for YTD Sep 2018 as compared to the same period last year;

	YTD Sep 2018	Reported Currency	Constant Currency
New York	£153.18	↓ 2.0%	↑ 3.7%
Regional US	£61.21	↓ 7.0%	↓ 1.5%
Total US	**£91.51**	**↓ 4.3%**	**↑ 1.3%**
London	£98.03	↓11.5%	↓ 11.5%
Rest of Europe	£56.54	↑ 4.6%	↑ 4.2%
Total Europe	**£77.30**	**↓ 6.7%**	**↓ 6.8%**
Singapore	£82.91	↓ 2.1%	↓ 0.2%
Rest of Asia	£62.49	↑0.6%	↑ 2.8%
Total Asia	**£70.40**	**↓ 0.6%**	**↑ 1.5%**
Australasia	£70.26	↓ 2.3%	↑ 5.9%
Total Group	**£79.26**	**↓ 3.8%**	**↓ 0.4%**


Orchard Hotel Singapore


The Bailey's Hotel London

M&C Hotel Operations

Asset Enhancement

Millennium Hotel London Mayfair

- Started refurbishment in Nov 2017 and is on track, with the hotel to be opened as a 5-star luxury hotel in Q1 2019
- Est. total refurbishment cost at £50m

Orchard Hotel Singapore

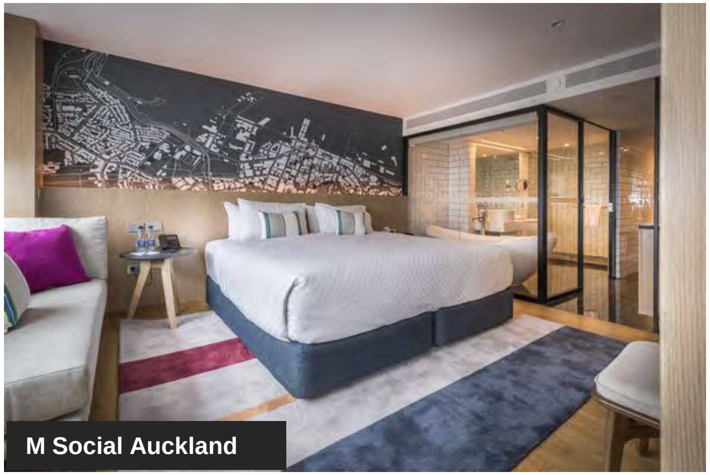
- Commence renovation works at the hotel's lobby and food & beverage outlets, which is expected to complete by Q4 2018
- Guest rooms in the Orchard Wing and the ballroom & meeting spaces will be renovated from Q4 2018 to Q2 2019

M&C Hotel Operations

Hotel Room Count and Pipeline

Hotel and Room Count	Hotels		Rooms	
	30 Sep 2018	31 Dec 2017	30 Sep 2018	31 Dec 2017
By region:				
● New York	4	4	2,238	2,238
● Regional US	15	15	4,559	4,559
● London	7	8	2,266	2,649
● Rest of Europe	22	21	3,655	3,528
● Middle East *	35	31	11,657	10,346
● Singapore	7	7	3,011	3,011
● Rest of Asia	23	25	9,006	9,240
● Australasia	24	25	3,461	3,831
Total:	**137**	**136**	**39,853**	**39,402**
Pipeline				
By region:				
● Middle East *	11	10	4,276	3,239
● Asia	6	4	1,770	1,594
● Regional US	1	1	263	263
● London	1	-	336	-
● Rest of Europe	1	1	318	184
● Australasia	-	1	-	42
Total:	**20**	**17**	**6,963**	**5,322**

* Mainly franchise contracts

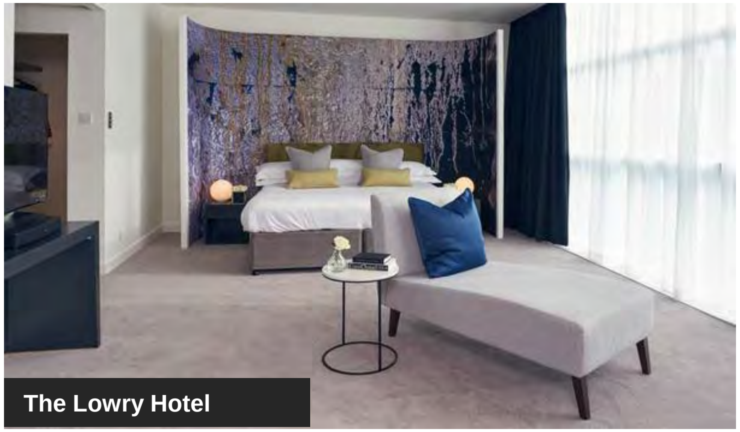

M Social Auckland


The Lakefront Anchorage Hotel

CDL Hospitality Trusts

Trading Performance

S$'000	YTD Sep 2018	YTD Sep 2017	Change
Gross Revenue	**149,522**	149,075	0.3%
Net Property Income (NPI)	**107,642**	111,136	(3.1%)



The Lowry Hotel

NPI decreased mainly due to :

- Absence of rental income from Mercure Brisbane and Ibis Brisbane since 11 Jan 2018 due to divestment
- Transition branding process for Dhevanafushi Maldives Luxury Resort and its closure for renovations from Jun 2018
- Lower contribution from Japan and New Zealand properties (which were also affected by a weaker NZD and JPY)

This was partially offset by :

- Inorganic contribution from both The Lowry Hotel and Pullman Munich Hotel which were completed on 4 May 2017 and 14 Jul 2017 respectively
- Incremental contribution from Singapore portfolio and Hilton Cambridge City Centre

Disclaimer:

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New Futura, Singapore