



**CITY
DEVELOPMENTS
LIMITED**

Trusted
Since
1963

Q1 2019 Results Presentation






15 May 2019

Agenda |

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



Key Financial Highlights – Q1 2019

Revenue	EBITDA	PATMI	Basic EPS
\$746.2 million  29.5%	\$357.4 million  51.1%	\$199.6 million  133.8%	22.0 cents  134.0%
Q1 2018 (Restated) *:			
\$1,057.8 million	\$236.6 million	\$85.3 million	9.4 cents
NAV per share \$11.32  2.3% YoY FY 2018 : \$11.07	<ul style="list-style-type: none"> ▪ Strong PATMI boosted by: <ul style="list-style-type: none"> ➢ Realisation of a \$144.3 million pre-tax gain from the divestment of Manulife Centre under PPS2 platform ➢ Strong profit margins for development projects recognised in Q1 2019 ▪ Revenue in Q1 2018 included The Criterion EC, recognised in entirety upon TOP. Excluding The Criterion EC, Q1 2019 revenue would have increased 6%. 		

No fair values adopted on investment properties.

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

* Restated due to expensing off interest costs for development projects under POC method on adoption of agenda decision issued by IFRIC.



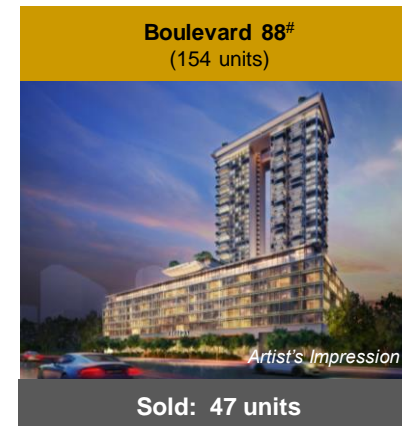
Key Operational Highlights

PROPERTY DEVELOPMENT

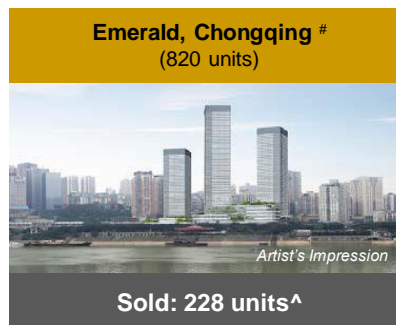
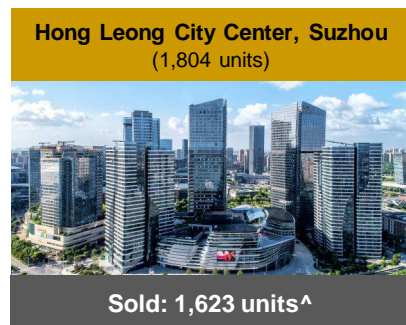
- **SINGAPORE:** Sold 173 units with total sales value of \$516.3 million* in Q1 2019

Positive Response to 2 New Freehold Launches for YTD 2019

	Boulevard 88	Amber Park
Launch Date	8 March	4 May
Units Sold^	47	145
ASP	> \$3,700 psf	\$2,425 psf



- **CHINA:** Sold 113 units and 1 villa with total sales value of RMB 358.8 million (\$72.0 million) in Q1 2019



* Includes Executive Condominiums (ECs) and share of JV partners

JV project

^ As of 12 May 2019

Key Operational Highlights

HOTEL OPERATIONS

- **M&C's Q1 2019 results were impacted by:**
 - Full closure of Millennium Hotel London Mayfair in Jul 2018 for refurbishment and lower contributions from Asian hotels, primarily Orchard Hotel, which is undergoing refurbishment
 - Increase in net financing cost

FUND MANAGEMENT

- **Successful unwinding of Profit Participation Securities (PPS) 2 structure:**
 - Realisation of \$144.3 million pre-tax gain in Q1 2019 from **Manulife Centre** divestment
 - Divestment of final asset **7 & 9 Tampines Grande** for \$395 million (\$1,373 psf), with sale completion by Q2 2019
- **AUM Growth to US\$500 million with investment into REIT platform:**
 - \$77.8 million investment in Singapore-listed IREIT Global with US\$285 million Germany asset portfolio in April 2019, comprising:
 - **REIT Manager:** 50% stake for \$18.4 million
 - **REIT Units:** 12.4% stake for \$59.4 million
 - Previously secured mandate to jointly manage A\$305 million (US\$215 million) office asset in Sydney

ACQUISITIONS & INVESTMENTS

- **\$259 million of new investments for YTD 2019, which includes:**
 - **Singapore:** Acquisition of Sims Drive GLS site# for \$153.4 million (based on CDL's 40% attributable share)
 - **UK:** £15.4 million (approx. \$27.5 million) for Leeds Private Rented Sector (PRS) site
 - **REIT platform:** \$77.8 million investment in IREIT Global

Monk Bridge, Leeds



Portfolio Composition – Q1 2019

\$ million	Recurring Income Segments				Total
	Property Development	Hotel Operations	Rental Properties	Others	
EBITDA *					
Local	76	18	180	6	280
Overseas	21	22	32	2	77
	97	40	212	8	357
Total Assets ^					
Local	5,371	548	3,279	783	9,981
Overseas	3,668	4,834	2,670	358	11,530
	9,039	5,382	5,949	1,141	21,511

* Earnings before interest, tax, depreciation and amortisation.

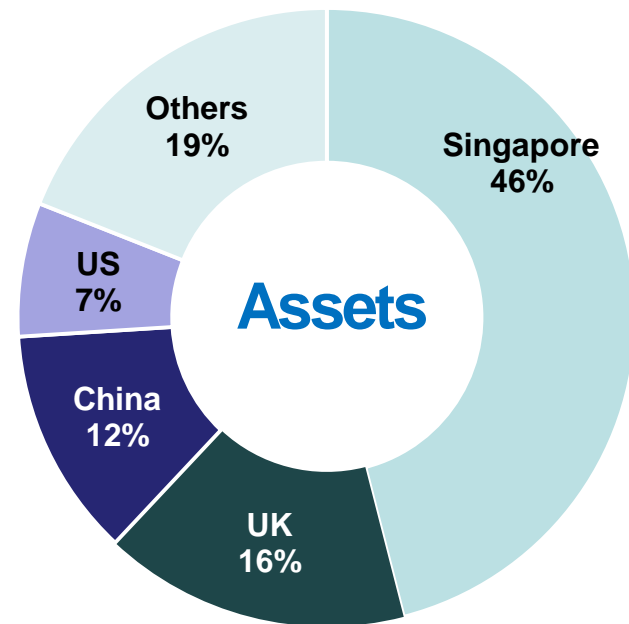
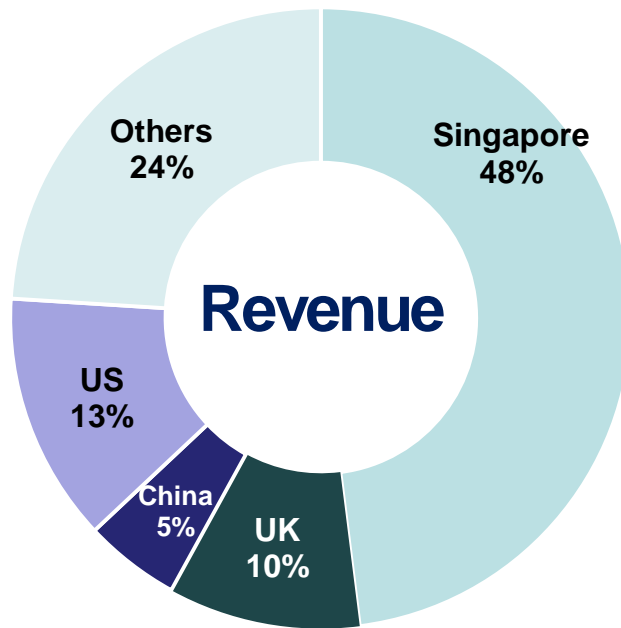
^ Excludes tax recoverable and deferred tax asset.



Diversified Global Portfolio

Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities



Q1 2019

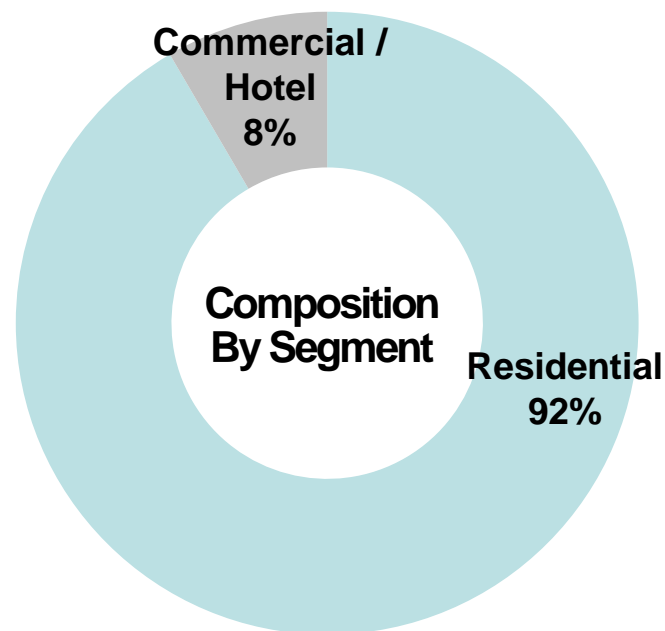
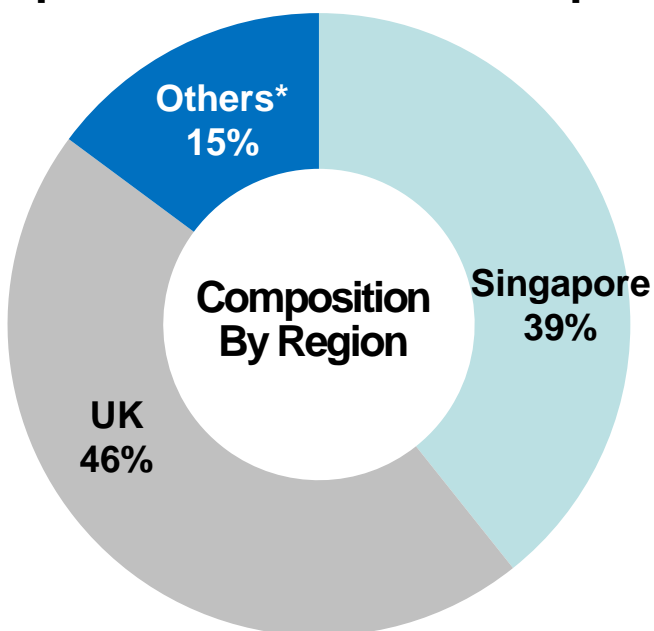


Diversified Land Bank

Land Area (as of 31 Mar 2019) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	818,011	1,648,555	2,466,566	93
Commercial / Hotel	66,401	116,244	182,645	7
Total	884,412	1,764,799	2,649,211	100

Total Proposed GFA – 4.5 million sq ft



* Includes Japan and Malaysia

Strategic Acquisitions & Investments

YTD 2019*

Monk Bridge, Leeds



Entered into Agreement to Invest in Sincere Property Group & Acquire 70% stake in Shanghai Hongqiao Sincere Centre (Phase 2)



Singapore-listed IREIT Global with freehold office portfolio in Germany



Sims Drive GLS site



* As of 15 May 2019



Expansion into New Housing Segments

Entered Rapidly-Growing UK Private Rented Sector (PRS)
– Acquisition of Freehold PRS site in Leeds in March 2019

Monk Bridge, Leeds



£15.4 million (\$27.5 million)
Site Area: 193,752 sq ft

Development to comprise 664
build-to-rent units with retail space

- **Full planning permission obtained:**
 - Residential NLA: 386,000 sq ft
 - Commercial NLA: 16,000 sq ft
- **Expected completion:** 2023
- **Estimated total development cost:** £140 million
- **Expected net yield:** 5% per annum

Leeds

– UK's fastest-growing &
third largest city



REIT Investment to Grow Fund Management Business

\$77.8 million Investment in Singapore-listed IREIT Global

- **REIT Manager:** 50% stake for \$18.4 million
- **REIT Units:** 12.4% stake for \$59.4 million

Strategic move to grow CDL's fund management business:

- **Earnings accretive:** Immediate contribution to Group's recurring income segment
- **Complement Group's diversification focus** and existing CDL Hospitality Trusts platform

IREIT's Portfolio: 5 Freehold Office Properties in Germany

City	Property	NLA (sqm)
Berlin	Berlin Campus	79,097
Bonn	Bonn Campus	32,736
Darmstadt	Darmstadt Campus	30,371
Munich	Concor Park	31,222
Münster	Münster Campus	27,183

IREIT's Portfolio:
 > 200,600 sqm NLA
 €504.9 million valuation
 ~8% yield*

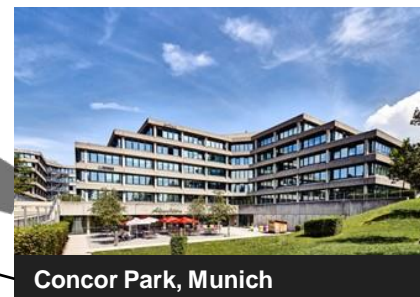
Stable Portfolio
 WALE: 4.4 years
 Occupancy: 98.6%



Berlin Campus, Berlin



Darmstadt Campus, Darmstadt



Concor Park, Munich



Münster Campus, Munster



Bonn Campus, Bonn



* As at 31 Dec 2018

Strategic Investment in Sincere Property Group

Entered into Agreement to Invest RMB 5.5 billion (\$1.1 billion) in a China Real Estate Developer

- Upon completion, CDL will indirectly hold ~24% equity interest and be 2nd largest shareholder after Sincere's Founder and Chairman
- Investment comprises share subscription and four-year interest bearing loan

SINCERE 协信远创

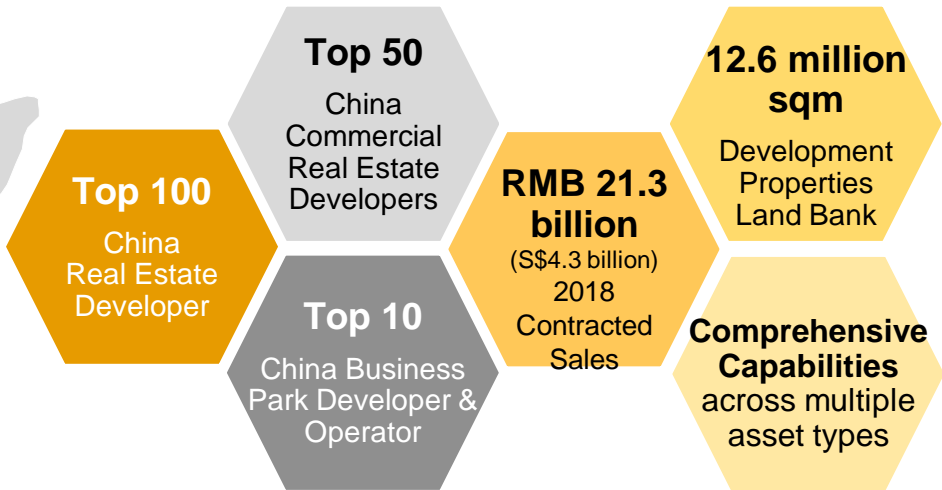
让建筑具有生命



1,800+
Employees

20
Cities

5
Regions



Sincere's Portfolio	Development properties	70 projects	
	Investment Properties¹	14 retail	10 office ²
		5 hotels	2 serviced apartments

Notes: Data as of 31 Dec 2018

1. Includes both in operation and under development
2. Includes 2 self-use offices in Shanghai and Chongqing



Acquisition of Shanghai Hongqiao Sincere Centre (Phase 2)

70% Stake in Prime Commercial Property for RMB 1.2 billion (\$247 million)

Shanghai Hongqiao Sincere Centre (Phase 2)



RMB 1.2 billion (\$247 million)
/ RMB 49,000 per sqm

Synergistic with Group's Focus on Expanding Recurring Income Portfolio in Global Gateway Cities

- In addition to its strategic investment into Sincere Property Group, CDL has entered into agreement to acquire a 70% stake in one of Sincere's prime commercial asset in Shanghai
- Strategically located in the heart of Hongqiao CBD and within 10 minutes' drive to the Hongqiao Transportation Hub (comprising an international airport, railway and subway stations)
- The acquisition is expected to complete by Q3 2019

Description & Location	Prime commercial asset in Shanghai Hongqiao CBD with 9 blocks of office and 2 blocks of serviced apartments (with 132 rooms) and basement car park with 384 lots
GFA	35,739 sqm
Stabilised NOI Yield	Approximately 4%
Completion	End 2017

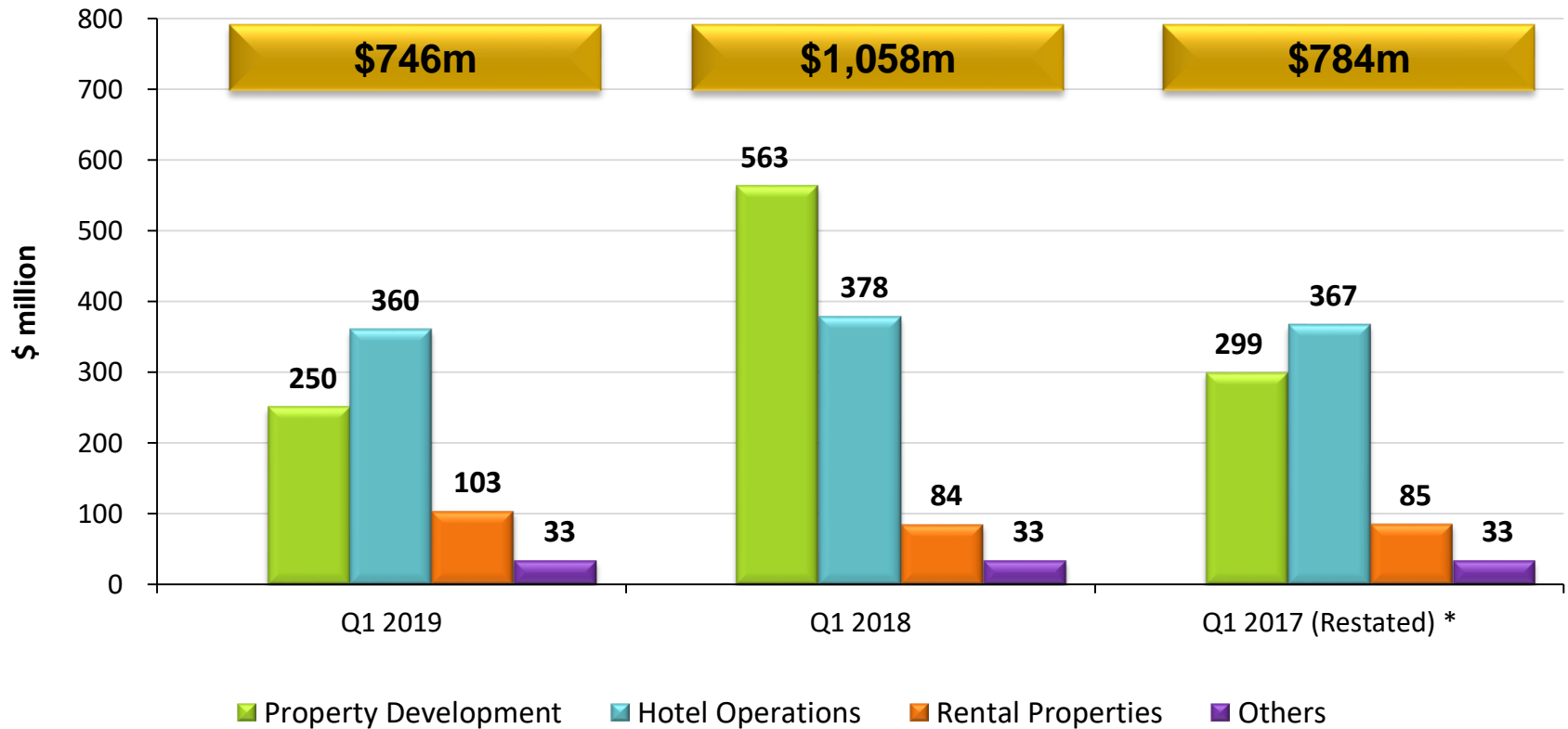




**Financial
Highlights** |

Financial Highlights

Revenue by Segment for Q1 (2017 – 2019)

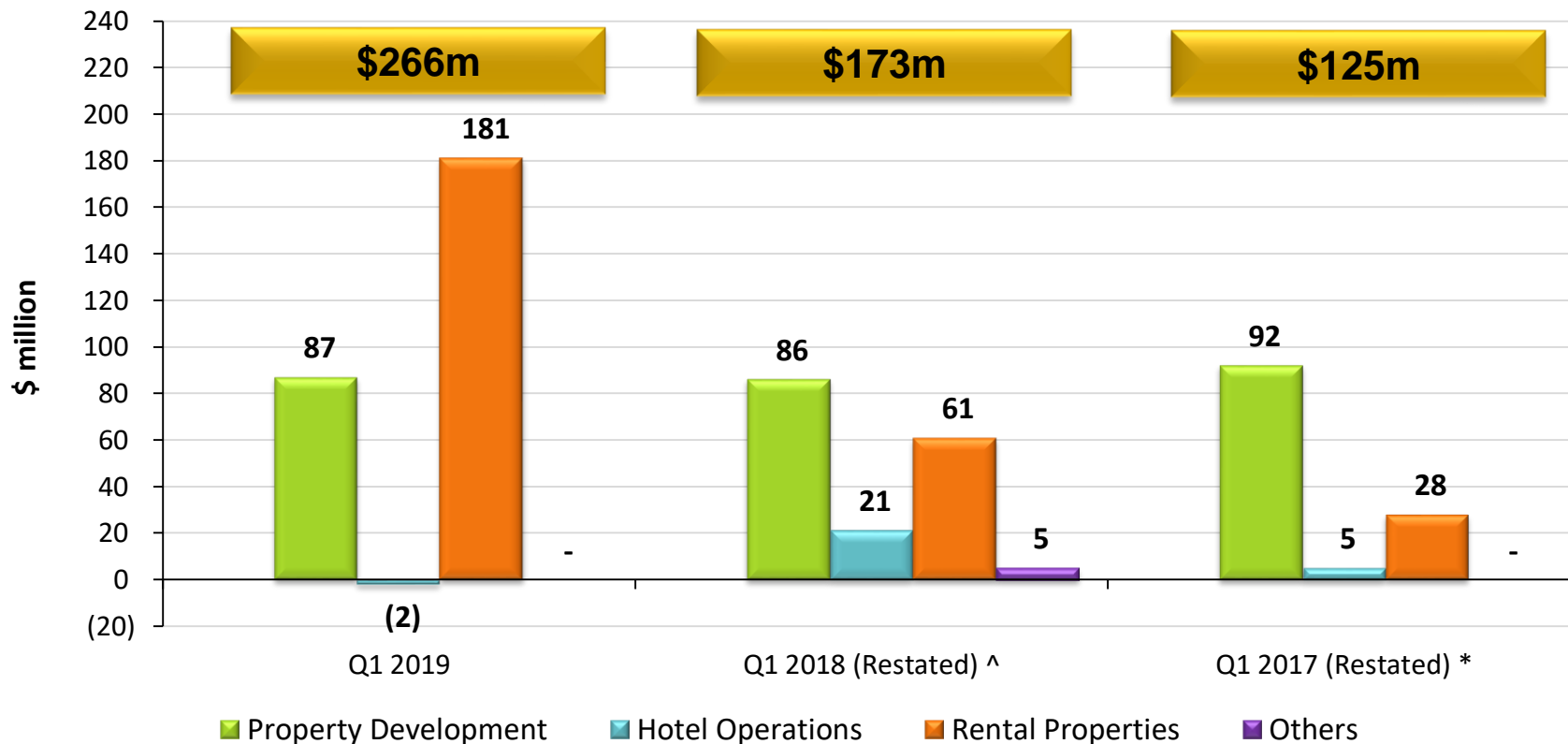


* Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.



Financial Highlights

Profit Before Tax by Segment for Q1 (2017 – 2019)



^

Restated due to expensing off interest costs for development projects under POC method on adoption of agenda decision issued by IFRIC.

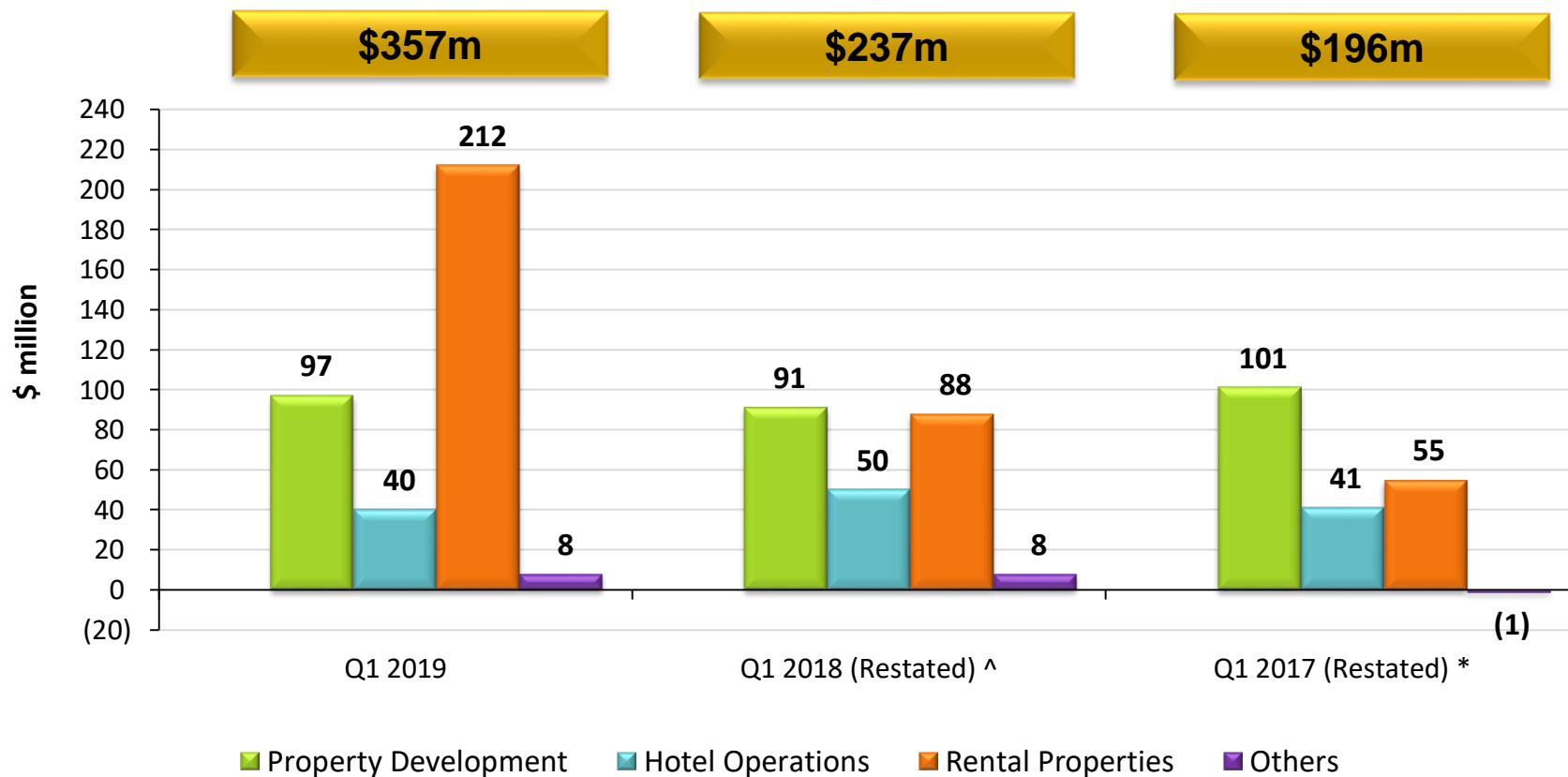
*

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



Financial Highlights

EBITDA by Segment for Q1 (2017 – 2019)



^

Restated due to expensing off interest costs for development projects under POC method on adoption of agenda decision issued by IFRIC.

*

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



Financial Highlights

Balance Sheet

	As at 31/03/19	As at 31/12/18
Gross borrowings	\$6,708m	\$6,342m
Lease liabilities	\$197m	-
Cash and bank balances [^]	\$2,369m	\$2,512m
Net borrowings	\$4,536m	\$3,830m
Net gearing ratio without taking in fair value gains on investment properties	36%	31%
Net gearing ratio after taking in fair value gains on investment properties	27%	23%
Interest cover ratio	16.3 x	14.9 x



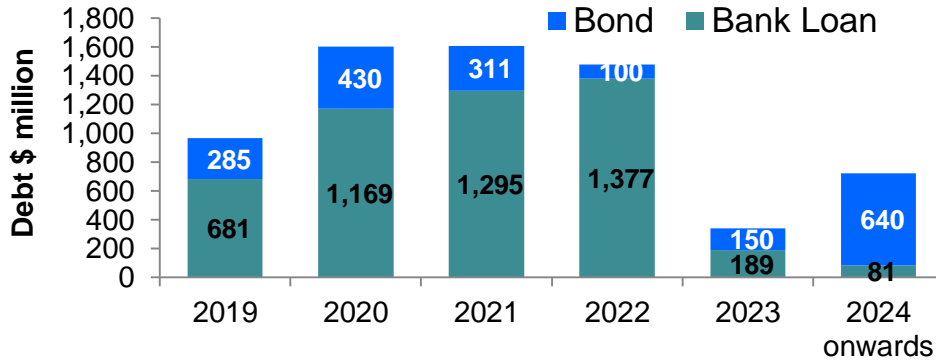
[^] Include restricted deposits of \$194m (2018: \$223m) classified as non current assets

Financial Highlights

CDL Group – Prudent Capital Management

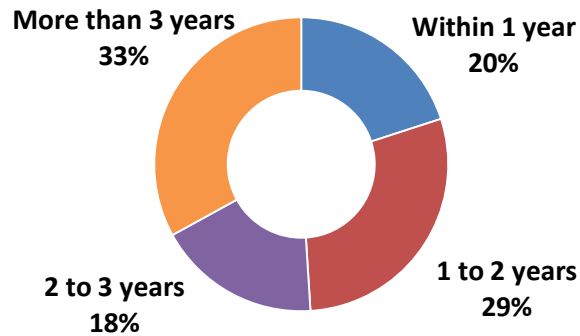
- Balanced debt expiry profile
- Balanced debt currency mix – adopting a natural hedging strategy
- Average borrowing cost kept low
- Balance of fixed rate borrowings to mitigate rate hikes

Debt Expiry Profile

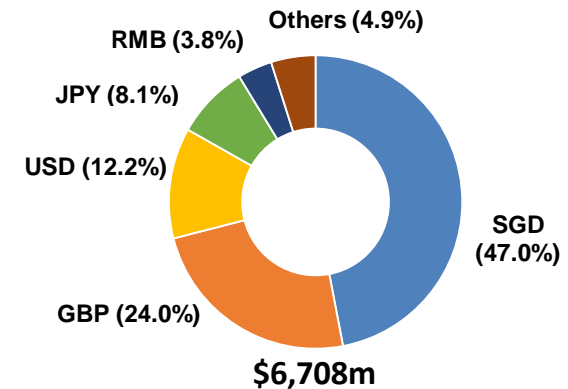


	31/03/2019	31/12/2018
Average Borrowing Cost	2.4%	2.3%
% Secured Borrowings	26%	27%
% Fixed Rate Debt	45%	45%

Debt Maturity



Debt Currency Mix



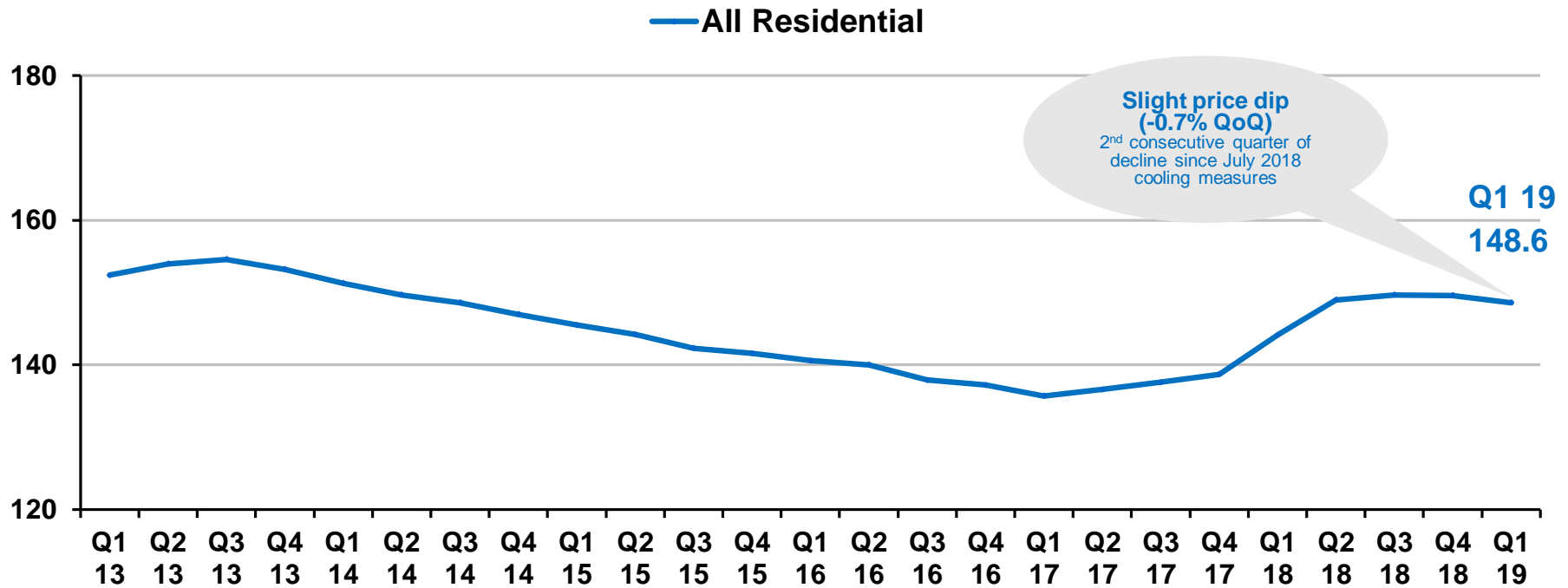


Singapore Operations

Property Development

Singapore Property Market

Property Price Index – Residential (2013 – Q1 2019)

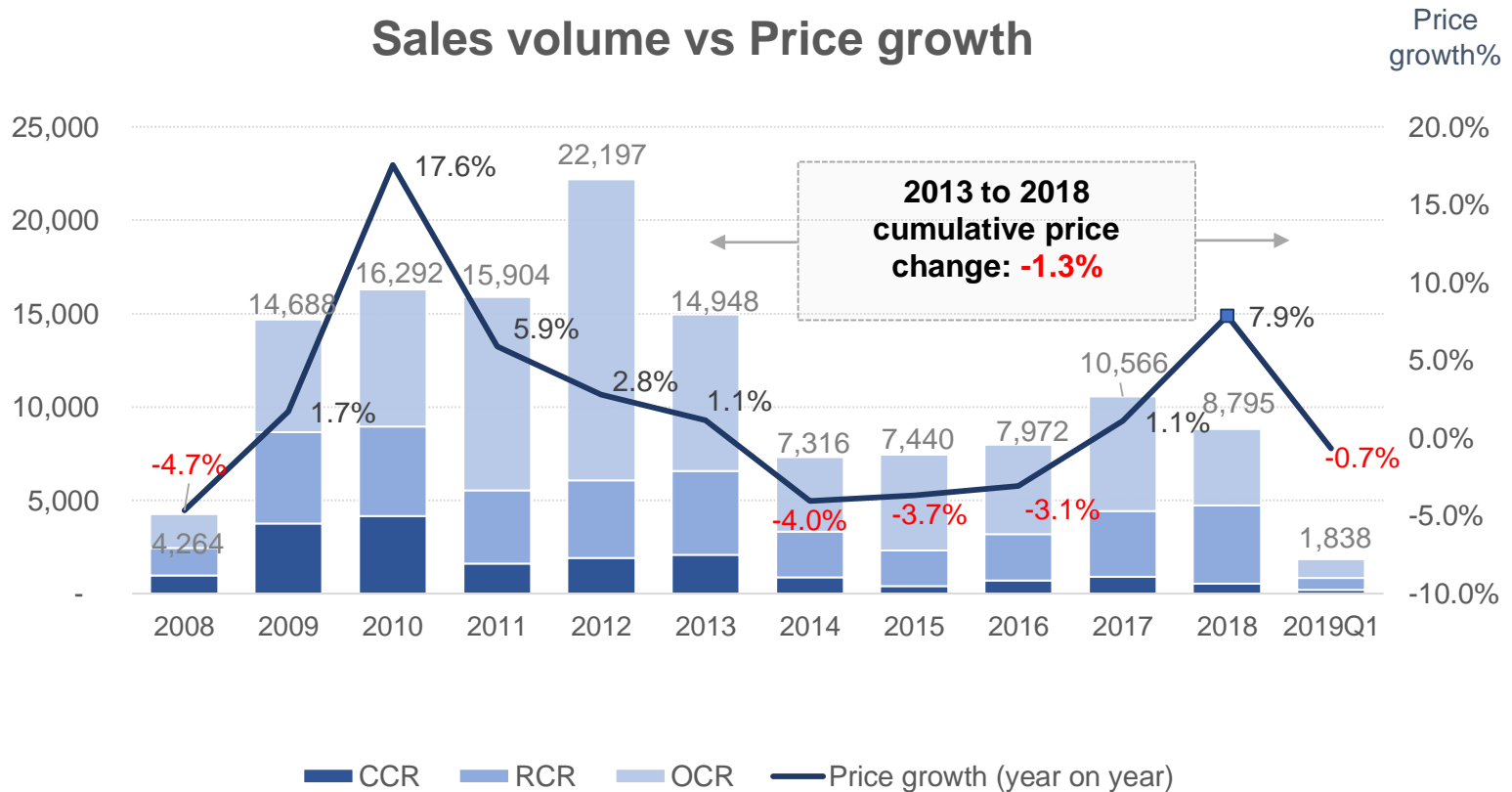


Source : URA, Q1 2019

Singapore Property Market

- Private residential prices declined by -0.7% y-o-y in Q1 2019 after increasing by 7.9% y-o-y in 2018
- Developer's sales remained healthy in Q1 2019. Whilst sales in Q1 2019 stayed flat against Q4 2018, it was a significant 16.2% increase y-o-y against Q1 2018.

Sales volume vs Price growth

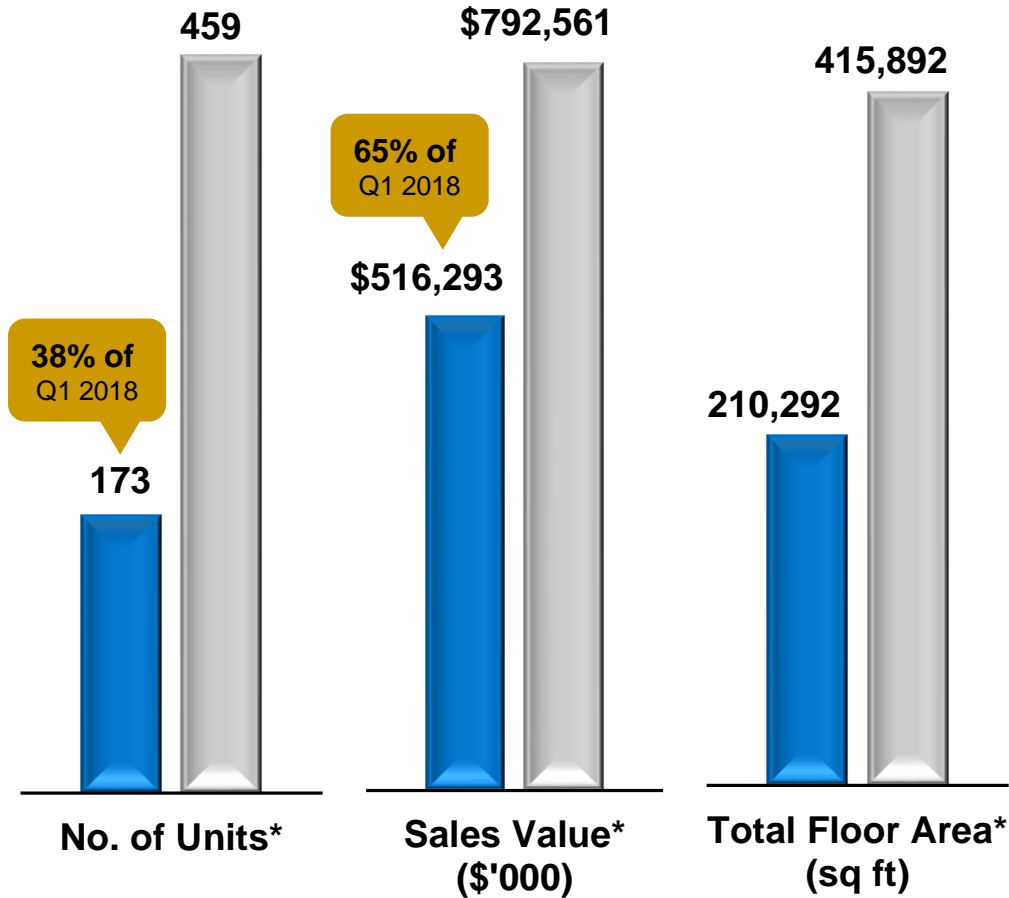


Source : URA Statistics

Singapore Property Development

Residential Units Sold by CDL

■ Q1 2019 ■ Q1 2018



Project Launches (Q1 2019 vs Q1 2018)

Launch Period	Project	Market Segment	Total Units
Q1 2019	Boulevard 88	High-end	154
Q1 2018	The Tapestry	Mass market	861
	New Futura	High-end	124

Stronger residential sales achieved in Q1 2018 was accounted for by two launches, including a mass market project (The Tapestry), which sold 315 units over its launch weekend.



* Includes share of JV partners

Singapore Property Development

Steady Sales for 2018 Launched Projects

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	Ave. Selling Price (ASP)	Total Saleable Area (sq ft)	Expected Completion
New Futura	Leonie Hill Road	Freehold	100%	124	121	>\$3,500 psf	248,199	Completed Aug 2017
The Tapestry	Tampines Ave 10	99-year leasehold	100%	861	619 (700 released)	\$1,350 psf	652,950	2021
Whistler Grand	West Coast Vale	99-year leasehold	100%	716 + 2 shops	320 (400 released)	\$1,380 psf	602,392	2021
South Beach Residences	Beach Road	99-year leasehold	50.1%	190	75 (80 released)	\$3,450 psf	347,510	Completed Dec 2016
The Jovell	Flora Drive	99-year leasehold	33%	428	75 (250 released)	\$1,250 – \$1,300 psf	324,000	2023

New Futura



- **Sold: 121 units**
including 2 penthouses
(South Tower fully sold)
- **ASP: >\$3,500 psf**

South Beach Residences



- **Sold: 75 units**
including 6,728 sq ft
super penthouse for
\$26 million
- **ASP: \$3,450 psf**



* As of 12 May 2019

Residential Launch in Q1 2019

Boulevard 88 – Sales value of over \$400 million*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	60	47	316,844	2022



154-unit Freehold Luxury Residences in District 10

- 47 units including two penthouses (out of 60 released) sold at ASP of over \$3,700 psf
 - Good take-up across all unit types, in particular 4-bedroom units
 - 43% of buyers are Singaporeans, remaining 57% comprise Singapore PRs and foreigners (mainly from Indonesia, China and US)
- Two 28-storey residential towers sit atop the luxury 204-room The Singapore EDITION Hotel – a unique lifestyle hotel designed by Ian Schrager in partnership with Marriott International



* As of 12 May 2019

Best-selling Freehold Property Launch in 2019

Amber Park – 115 units sold on Launch Weekend

- 115 units of 150 released units snapped up:
 - Early bird ASP of \$2,425 psf
 - Sold units include a penthouse
- Excellent connectivity: 3-min walk to upcoming Tanjong Katong MRT station



Latest Residential Launch in District 15

Amber Park – Sales Value of \$313 million*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Amber Road	Freehold	80%	592	150	145	604,006	2023

Iconic Freehold Residence in East Coast:

- 145 units sold to date; 90% of buyers are Singaporeans
- Rare expansive freehold site of over 213,000 sq ft in District 15 with iconic design by award-winning SCDA architect Chan Soo Khian
- Unique feature includes The Stratosphere:
 - Rooftop recreation deck on Level 22, 235 feet above sea level
 - Deck connects the three residential towers
 - Houses 600-metre jogging track, gourmet dining and gymnasium



Singapore Property Development

Limited Inventory of Launched Residential Projects – As of 31 Mar 2019

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	99%	1	0.3
St. Regis Residences	33%	173	161	93%	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	99%	1	0.5
One Shenton	100%	341	327	96%	14	14.0
Cliveden at Grange**	100%	110	43	39%	67	67.0
UP@Robertson Quay	100%	70	61	87%	9	9.0
Echelon	50%	508	506	99%	2	1.0
The Venue Residences	60%	266	265	99%	1	0.6
Coco Palms	51%	944	938	99%	6	3.1
Forest Woods	50%	519	507	98%	12	6.0
New Futura	100%	124	117	94%	7	7.0
The Tapestry (700 units released)	100%	861	612	^87%	^88	^88.0
Whistler Grand (300 units released)	100%	716	286	^95%	^14	^14.0
Boulevard 88 (35 units released)	40%	154	26	^74%	^9	^3.6
South Beach Residences (75 units released)	50.1%	190	61	^81%	^14	^7.0
The Jovell (250 units released)	33%	428	67	^27%	^183	^60.4
TOTAL:		5,743	4,314		440	286

^ Based on no. of units released

** Leasing strategy implemented

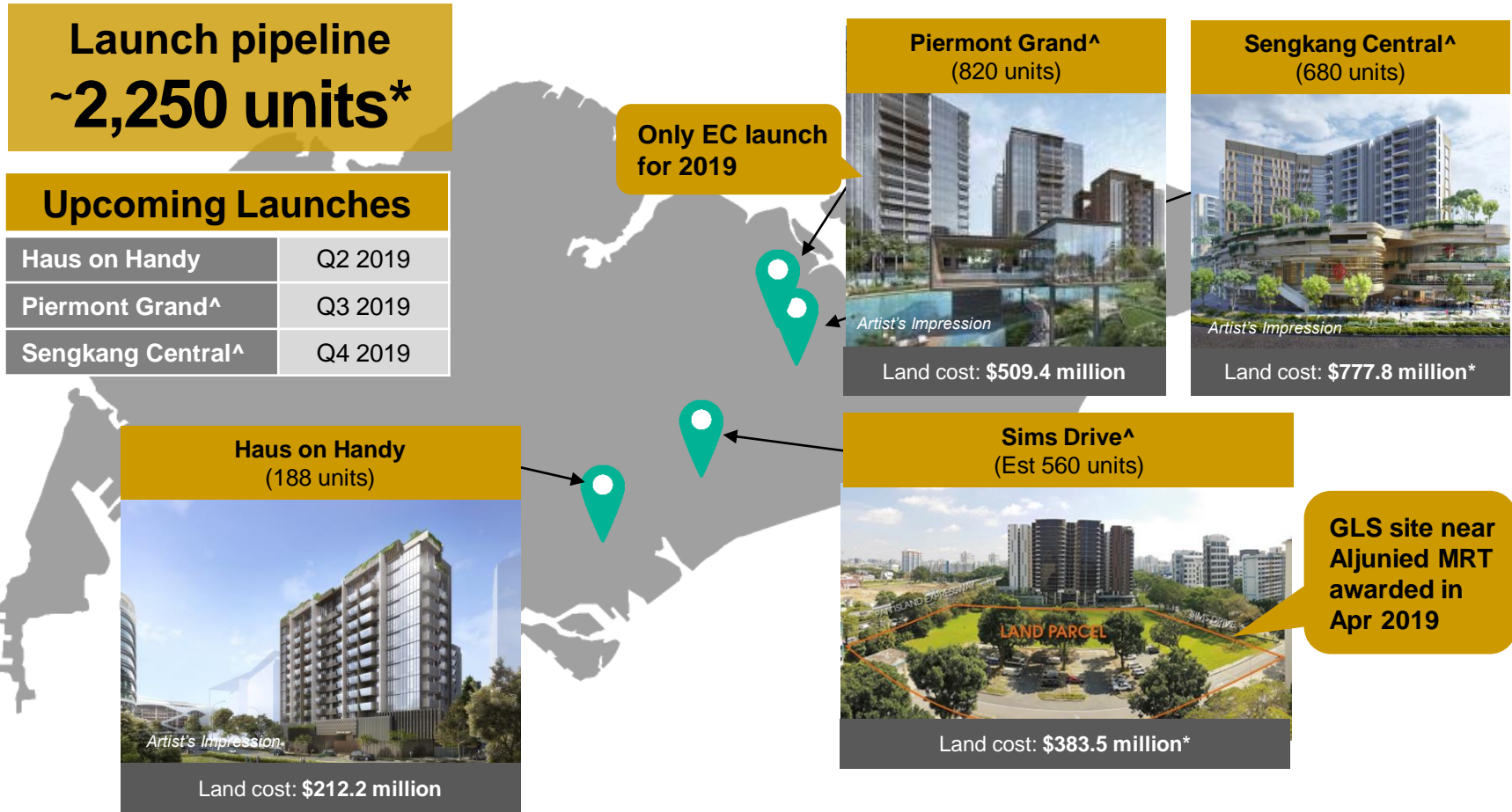
The Venue Shoppes – sold 16 units out of 28 sold, 12 units unsold with 3 units leased

Limited Inventory of Launched Projects



Diversified Residential Launch Pipeline

SG Pipeline comprises EC, Mass Market, Mid-Tier & High End segments



* Includes JV partners share ^ JV project



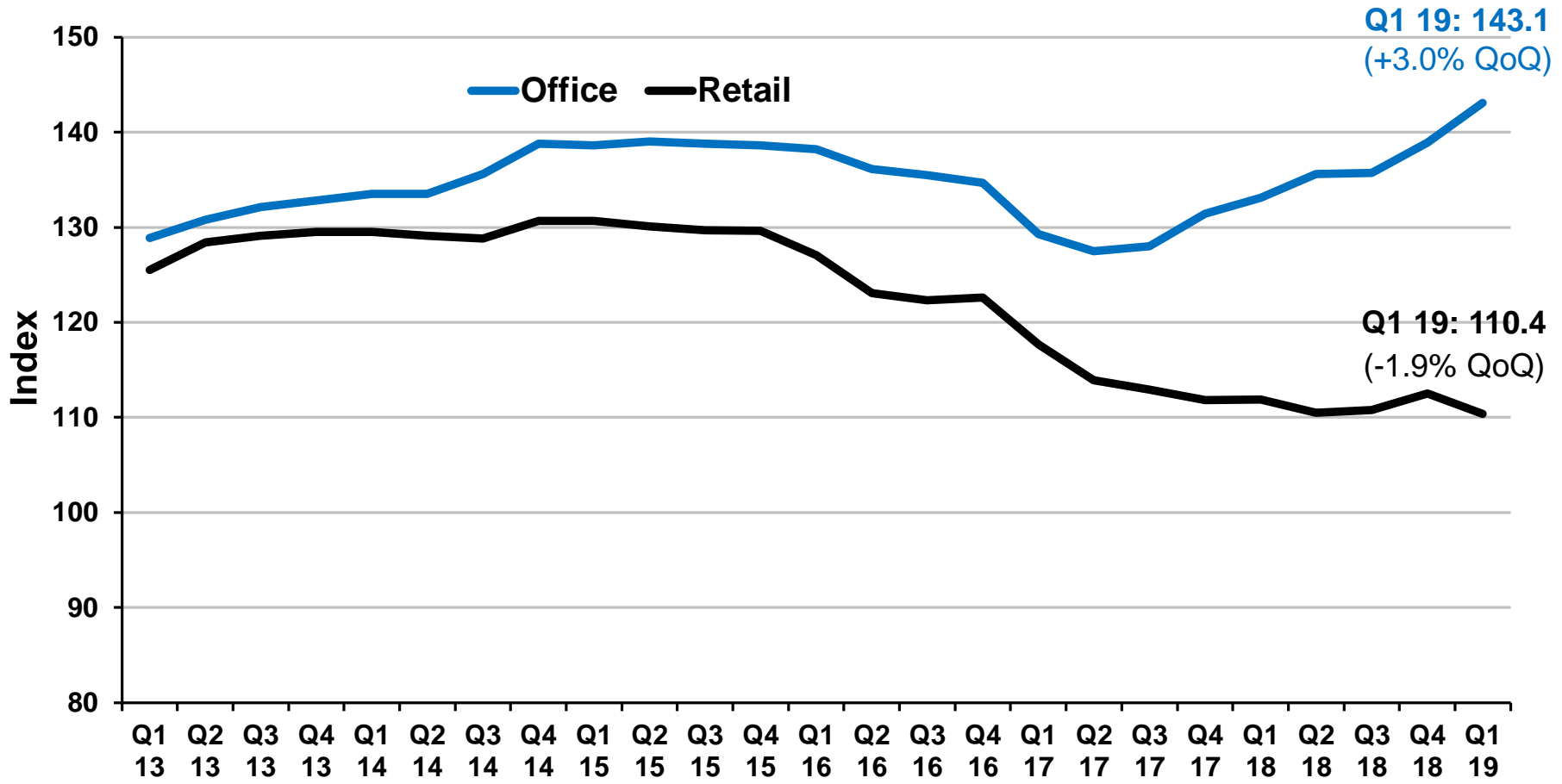
Singapore Operations

Asset Management



Singapore Commercial Market

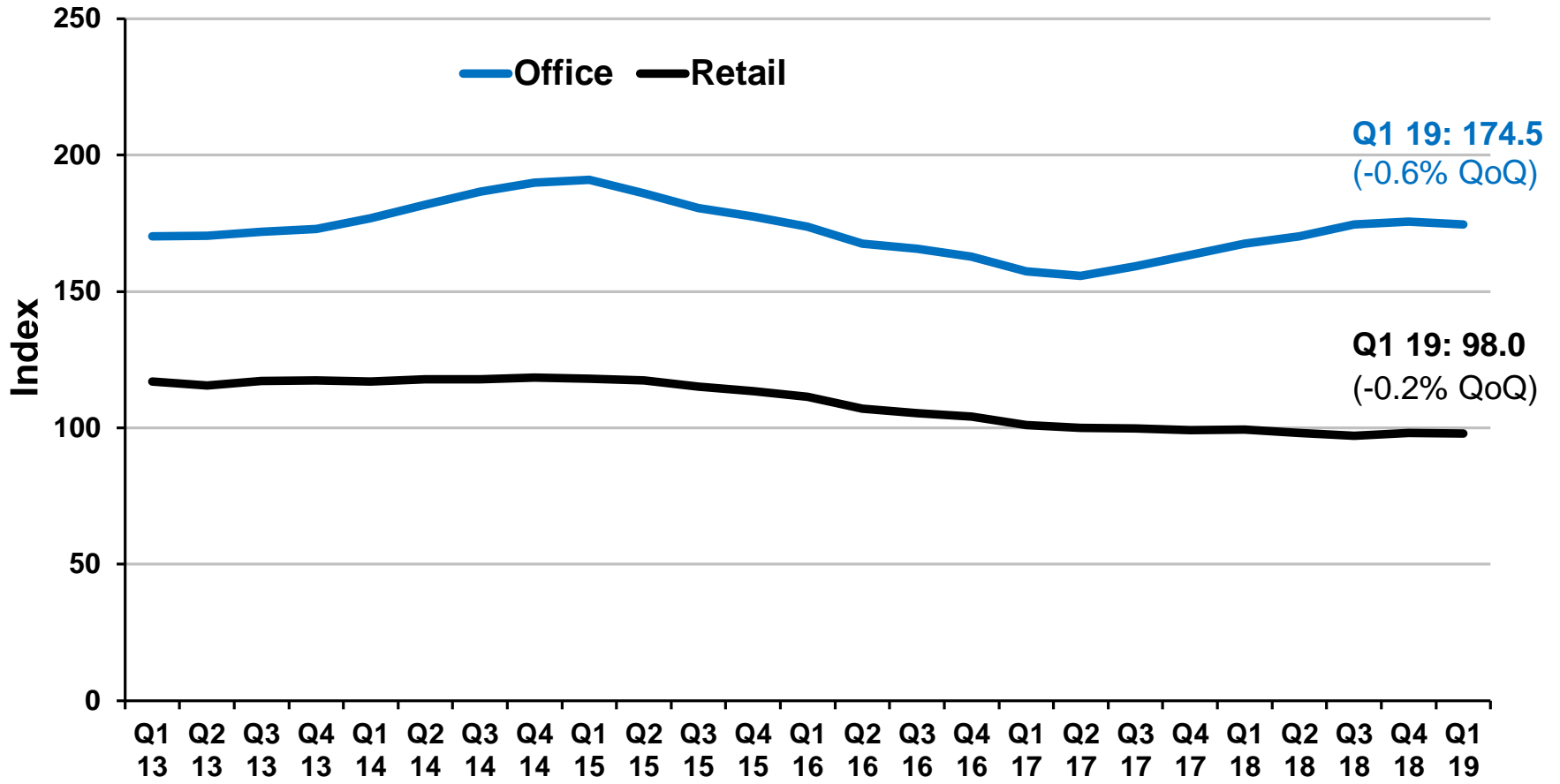
Property Price Index – Commercial (2013 – Q1 2019)



Source : URA, Q1 2019

Singapore Commercial Market

Property Rental Index – Commercial (2013 – Q1 2019)



Source : URA, Q1 2019

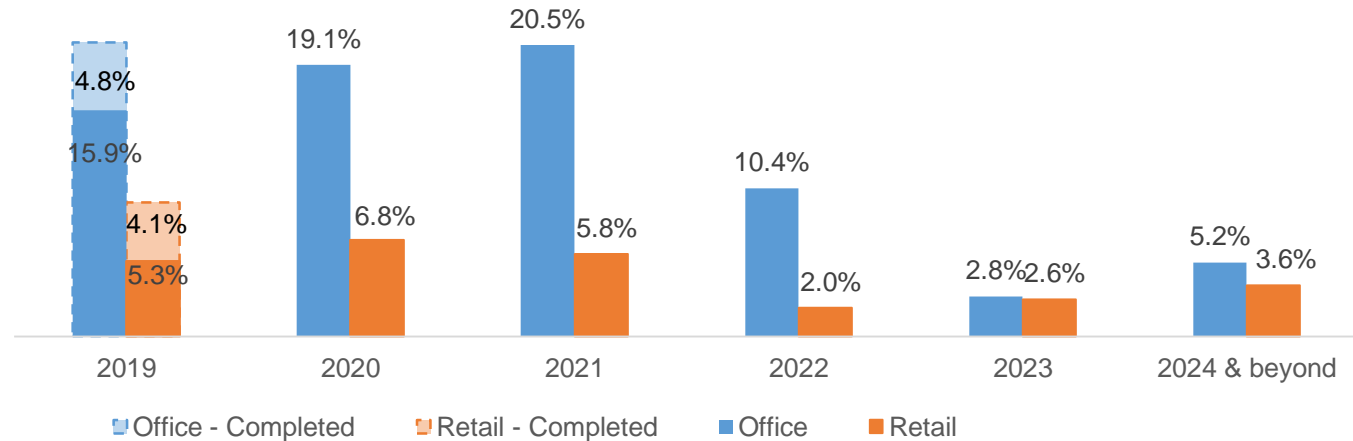
Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As at 31 March 2019)*

<p>Office 16 properties*</p> <p>91.4% Committed Occupancy</p> <p>2.3 million sq ft Net Lettable Area</p>	 <p>REPUBLIC PLAZA</p>	<p>Retail 20 properties*</p> <p>95.8% Committed Occupancy</p> <p>791,000 sq ft Net Lettable Area</p>
	 <p>CITY SQUARE MALL</p>	

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

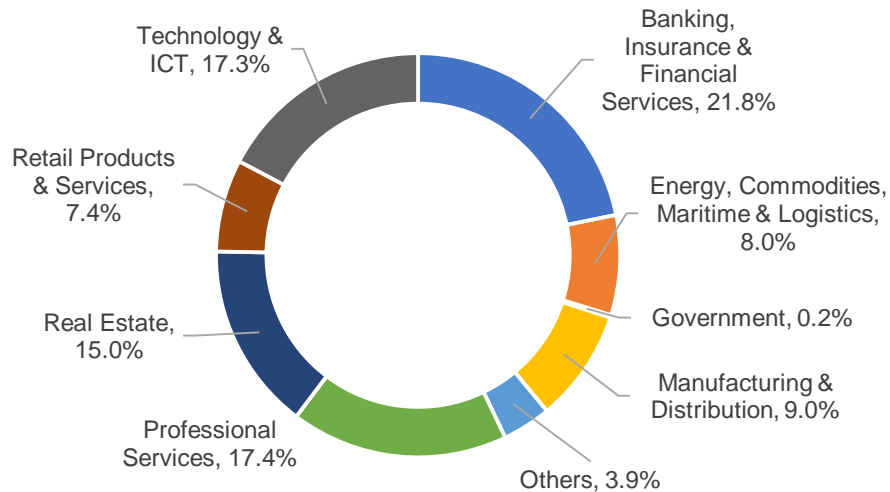


* Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership.

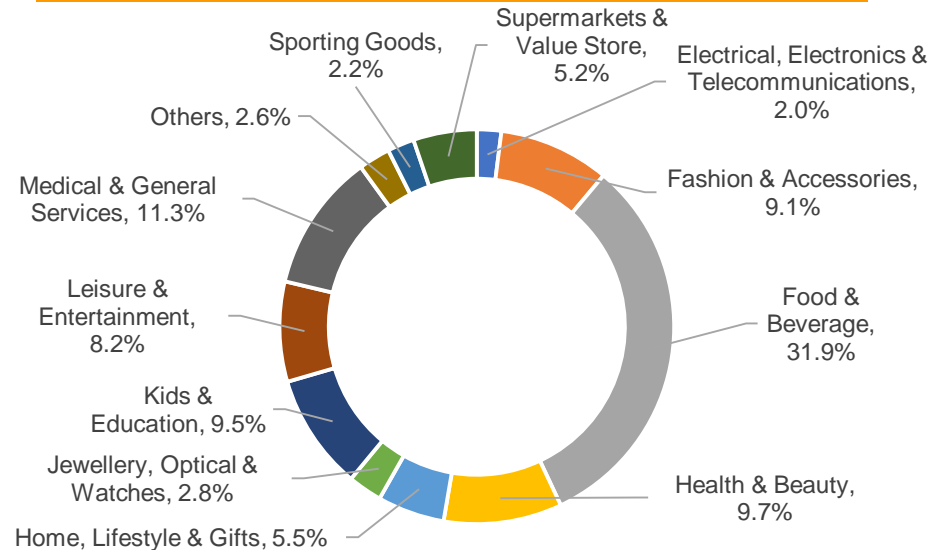
Singapore Commercial Portfolio

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

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 (including JV project South Beach), in accordance to CDL's proportionate ownership and excludes retail gross turnover rent.





International Operations



International Operations – Australia

Focus on Increasing Exposure in Australia

Bowral



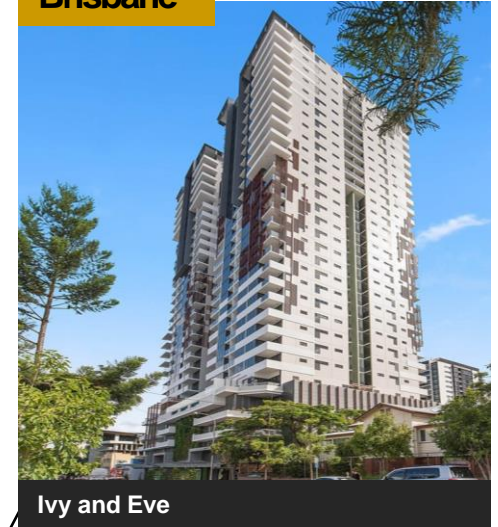
Luxury Retirement Housing Projects: Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney for A\$57 million

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

Sydney

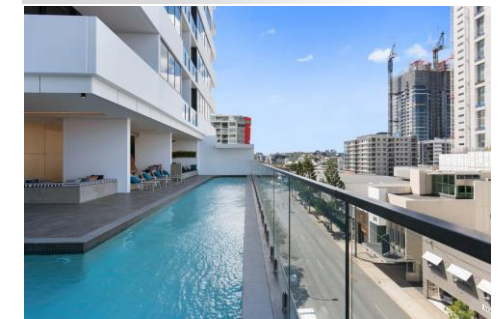


Brisbane



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:

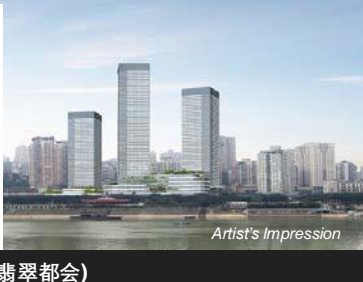
Sold 56 units to date*

- Sales value of RMB 305 million

Phase 2 launched in Mar 2019:

Sold 228 units to date*

- Sales value of RMB 733 million
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)

Shanghai (上海)



For Illustration Only

Hongqiao Royal Lake (御湖)

Good Uptake:

53 villas sold to date*

- Sales value of RMB 1.13 billion



Artist's Impression

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

In operation by Q2 2019:

- Comprises 5 office towers with 2 levels of basement carparks with GFA of 32,182 sqm
- 1 office tower (20% of total NLA) is leased to a serviced apartment operator, commencing in May 2019

Suzhou (苏州)

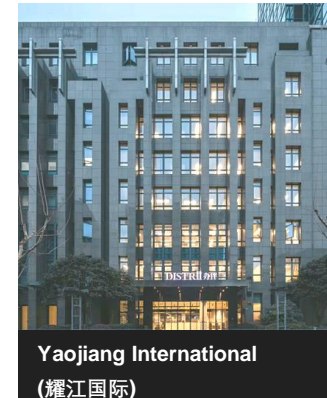


Hong Leong City Center (丰隆城市中心)

Continued Sales Momentum:

Total sales of RMB 3.88 billion generated for 90% of 1,804 units to date*^

- Phase 1 – 97% sold
- Phase 2 – 67% sold
- 30,000 sqm Grade A office tower is undergoing fit-out and achieved good progress on securing tenants
- HLCC mall is 88% occupied; hotel expected to open by Q1 2020



Yaojiang International (耀江国际)

Asset enhancement:

- Interior fit-out has been completed and operational since Jan 2019
- Exterior works expected completion by Q2 2019
- Immediate recurring income with master lease agreement with Distrii since Nov 2018

* As of 12 May 2019

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



International Operations – Japan

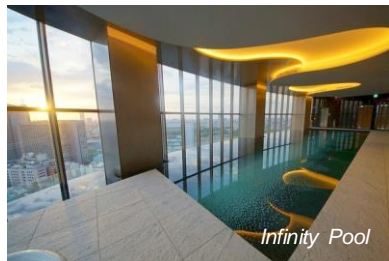
Two Prime Freehold Residential Projects in Tokyo



Park Court Aoyama The Tower

Completed in Q1 2018:

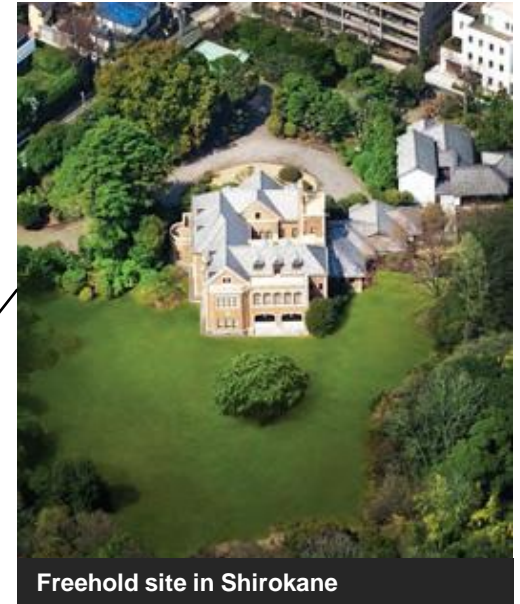
- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 151 units handed over*



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



International Operations – UK

Established Strong Project Pipeline in Greater London





Hospitality |

M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	Q1 2019	Q1 2018	Change	Q1 2018	Change
Revenue	£215m	£217m	(0.9%)	£224m	(4.0%)
Revenue (hotel)	£187m	£187m	-	£193m	(3.1%)
Profit before tax	£11m	£26m	(57.7%)	£26m	(57.7%)
PATMI	£1m	£8m	(87.5%)		

- Group RevPAR ↑ 2.2% in Q1 2019 (reported currency)
↓ 0.9% in Q1 2019 (constant currency)
↓ 0.8% in Q1 2019 (like-for-like)
- In constant currency, total revenue decreased by 4.0%
 - Impact of closure of Mayfair Hotel and refurbishment of Orchard Hotel
 - Lower sales of residential sections in New Zealand
- Pre-tax profit for Q1 2019 decreased by 58% to £11m impacted by:
 - Closure of Mayfair Hotel and lower contributions from Asian hotels, principally due to the Orchard Hotel refurbishment
 - Higher net finance cost of £5m
 - REIT contributions were down by £3m – in Q1 2018, CDLHT recognised £3m profit from divestment of its two Australian hotels, Mercure Brisbane and Ibis Brisbane



M&C Hotel Operations

Trading Performance

- RevPAR in reported currency increased by 2.2% but in constant currency was down by 0.9% for Q1 2019 as compared to the same period last year

	Q1 2019	Reported Currency	Constant Currency
New York	£111.69	↑ 5.1%	↓ 1.5%
Regional US	£48.17	↑ 5.2%	↓ 1.5%
Total US	£69.17	↑ 5.3%	↓ 1.4%
London	£82.93	↑ 5.3%	↑ 5.3%
Rest of Europe	£45.15	↓ 4.3%	↓ 4.0%
Total Europe	£63.07	↓ 0.4%	↓ 0.3%
Singapore	£83.40	↑ 1.3%	↓ 2.4%
Rest of Asia	£57.83	↓ 1.5%	↓ 3.4%
Total Asia	£67.73	↓ 0.2%	↓ 2.9%
Australasia	£90.71	↑ 2.9%	↑ 2.2%
Total Group	£70.01	↑ 2.2%	↓ 0.9%



M&C Hotel Operations

Asset Enhancement



Orchard Hotel Singapore

- The refurbishment work of the public areas has substantially completed, with the ground floor lobby and F&B outlets completed in Dec last year and the ballroom and meeting spaces completed in March this year.
- 260 guest rooms at the Orchard Wing is currently still in progress, with 7 out of 11 floors completed. The remaining 4 floors are targeted to complete in Q2 2019.

Millennium Hotel London Mayfair

- Ongoing refurbishment work at the Mayfair hotel which is now renamed The Biltmore, Mayfair, is expected to complete in mid-2019.
- The hotel will have 257 luxurious guest rooms plus 51 designer suites.



CDL Hospitality Trusts

Trading Performance

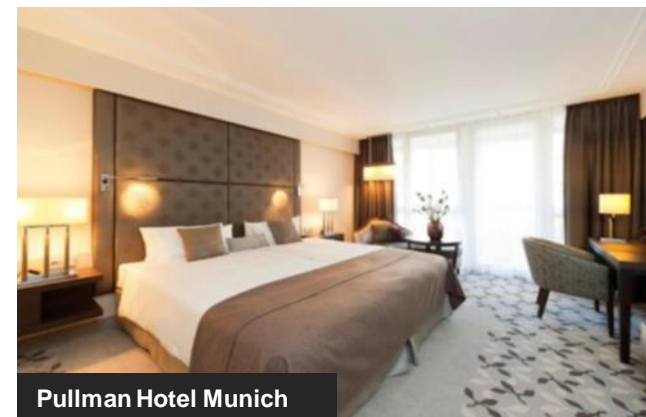
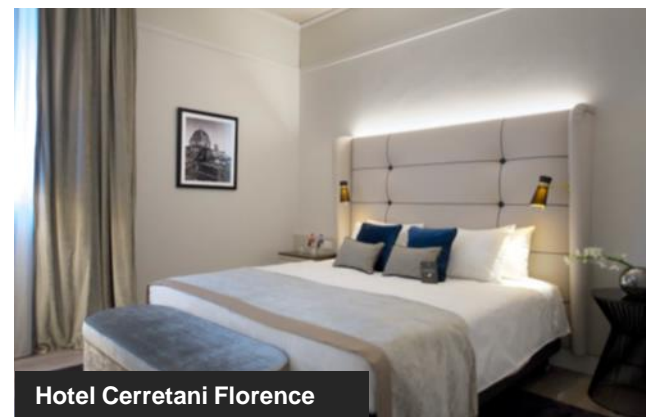
	Q1 2019 \$m	Q1 2018 \$m	Change %
Gross Revenue	46,316	51,795	(10.6)
Net Property Income (NPI)	33,770	37,818	(10.7)

Gross Revenue and NPI decreased mainly due to :

- Full closure of Dhevanafushi Maldives Luxury Resort since Jun 2018 for repositioning to “Raffles Maldives Meradhoo”.
- Extensive enhancement works at Orchard Hotel. 8.6% of its room inventory closed during the quarter for renovation and its F&B revenue was also affected by the full closure of the Grand Ballroom and all meeting facilities for upgrading works.
- Lower contribution from New Zealand properties, which was affected by a weaker NZD and absence of a property tax write-back.

This was partially offset by :

- Improved performance of Pullman Hotel and contribution from Hotel Cerretani Florence (acquired on 27 Nov 2018).



Disclaimer:

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



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Artist's impression
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Appendix |

International Property Development

Residential Projects Launched To Date

Project	City	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Australia					
Ivy and Eve	Brisbane	33%#	476	348,678	Completed
China					
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	439,716	Completed
Hongqiao Royal Lake	Shanghai	100%	85	385,394	Completed
Eling Palace	Chongqing	50%	126	325,854	Completed
Emerald	Chongqing	30%	820	1,106,808	Q4 2020
Japan					
Park Court Aoyama The Tower	Tokyo	20%	160	184,959	Completed
UK					
Teddington Riverside	London	100%	240^	233,552	Q1 2020
Belgravia	London	100%	6	12,375	Completed
Knightsbridge	London	100%	3	5,193	Completed



Effective economic interest is ~49%

^ Includes 15 affordable units

International Property Development

Unlaunched Residential Projects

Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft)	Expected Completion
UK						
Chelsea	London	Freehold	100%	9	16,143	Q2 2019
Knightsbridge (Pavilion Road)	London	Freehold	100%	24	135,379 [^]	TBC
Stag Brewery, Mortlake	London	Freehold	100%	667	1,000,000 [^]	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	123	249,323 [^]	2020
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 ⁺	TBC



China – Project Development

China – Chongqing JV Projects

Eling Palace (鹅岭峯) and Emerald (翡翠都会)

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

- Eling Palace:
 - Sold 56 units with sales value of RMB 305 million*^ since relaunch in May 2018
- Emerald:
 - Tower 3 with 191 units was launched in Dec 2018
 - Tower 1 with 230 units was launched in Mar 2019
 - Sold 228 units with sales value of RMB 733 million*^



* As of 12 May 2019

^ JV entity will manage project sales & marketing



China – Development / Recurring Income Projects

Suzhou Mixed-use Waterfront Project



Hong Leong City Center, Suzhou



HLCC mall, Suzhou

Hong Leong City Center (丰隆城市中心)

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Expected Completion
70 years (Residential) / 40 years (Commercial)	100%	1,804	1,623^	90	Completed (Phase 1 & 2~)

- Total sales of RMB 3.88 billion generated to date:
 - Phase 1 – 97% sold
 - Phase 2 – 67% sold
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 30,000 sqm office tower, 56,000 sqm retail mall & hotel
- HLCC mall started operation in June 2018 and is 88% occupied
- M Social hotel expected to open by Q1 2020
- HLCC's 30,000 sqm premium Grade A office tower is undergoing fit-out and has achieved good progress in securing tenants

* As of 12 May 2019

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

~Phase 2 completion excludes hotel component



China – Recurring Income Projects



Hong Leong Plaza Hongqiao, Shanghai

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

- Operations to begin by Q2 2019
- One office tower (20% of total NLA) has been leased out to a serviced apartment operator, with lease commencing in May 2019
- Prospects in the pipeline include serviced apartment operator, carpark operator (for basement carpark management)

Yaojiang International, Shanghai

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

- Pilot project with Distrii committing into a long master lease agreement, providing immediate recurring income since November 2018
- Exterior works including facade and logo installation are expected to be completed by Q2 2019
- Interior fit-out has been completed and operational since January 2019



* With effect from 10 April 2002

UK – Property Development

UK – Planning Approvals Obtained

28 Pavilion Road, Knightsbridge, London

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	135,379	24	TBC

- Currently a freehold car park site of 102,000 sq ft. It has obtained planning approval to be converted into a mixed use scheme of 135,379 sq ft GFA.
- The mixed use scheme will consist of a restaurant and a health club on the ground and basement levels with 24 private residential units on the upper floor.



Development House, Leonard Street, Shoreditch

Tenure	Equity Stake	Net Lettable Area (sq ft)	Expected Completion
Freehold	100%	70,752	TBC

- To be redeveloped into a new 9-storey office building consisting of:
 - Approximately 1,421 sq ft of retail
 - 7,094 sq ft of affordable office
 - 62,237 sq ft of office



UK – Property Development

UK – Projects under Construction

Teddington Riverside, Broom Road, Teddington

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Units Released	Expected Completion
Freehold	100%	233,552	225 [^]	76	Q1 2020

- Phase One of the project, five-storey Carlton House (57 units) and seven-storey Shepperton House (19 units), is now ready for occupation
- One to three-bedroom apartments are available for sale and lease.



Sydney Street, Chelsea

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	16,143	9	Q2 2019

- Preview in May 2019 with a fully-fitted 3-bedroom show unit



[^] excludes 15 affordable housing units



UK – Property Development

UK – Completed Projects



	Chesham Street, Belgravia	Hans Road, Knightsbridge
Est. Total Saleable Area (sq ft)	12,375	5,193
Equity Stake	100%	100%
Total Units	6 units	3 units
Tenure	Freehold	Freehold
Status	All apartments are fully-fitted and marketed by local agencies for sale and lease	





Hospitality |



M&C Hotel Operations

Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Hotel and Room Count				
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,559
• London	7	7	2,266	2,266
• Rest of Europe	23	23	3,741	3,741
• Middle East *	37	36	12,327	11,980
• Singapore	7	7	3,011	3,011
• Rest of Asia	23	23	9,005	9,005
• Australasia	24	24	3,522	3,522
Total:	140	139	40,669	40,323

Pipeline

By region:

• Middle East *	14	17	7,080	8,181
• Asia	6	6	1,770	1,770
• Regional US	1	1	263	263
• London	1	1	308	308
• Rest of Europe	2	1	658	318
Total:	24	26	10,079	10,840



* Mainly franchise contracts