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Q3 2019 Results Presentation

12 November 2019

Agenda |

- Overview & Strategic Initiatives
- Financial Highlights
- Singapore Operations
- International Operations
- Hospitality





Overview



Key Financial Highlights – Q3 2019

Revenue	EBITDA	PATMI	Basic EPS
\$885.3 million ▼ 12.9%	\$242.9 million ▼ 27.6%	\$115.0 million ▼ 33.7%	12.7 cents ▼ 33.5%
Q3 2018 (Restated) *:			
\$1.02 billion	\$335.7 million	\$173.3 million	19.1 cents

- PATMI decline impacted by impairment losses for hotels and costs of M&C privatisation. Excluding impairment and privatisation costs, PATMI decline is 11.4%.
- The timing of profit recognition for property development also impacted the performance.
 - Q3 2019: progressive contribution from The Tapestry and Whistler Grand based on their stage of construction and sales status, vis-à-vis.
 - Q3 2018: sizeable contribution from New Futura, a completed project

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 Financial Highlights – YTD Sep 2019

Revenue	EBITDA	PATMI	Basic EPS
\$2.48 billion ▼ 27.7%	\$904.4 million ▼ 9.2%	\$476.9 million ▼ 0.5%	51.9 cents ▼ 0.2%
YTD Sep 2018 (Restated) *:			
\$3.43 billion	\$996.0 million	\$479.4 million	52.0 cents
NAV per share \$11.34 ▲ 2.4% YoY FY 2018 : \$11.07	<ul style="list-style-type: none"> Decrease in revenue due to timing of profit recognition for property development. The main contributors in YTD September 2019 were The Tapestry, New Futura, Whistler Grand and Gramercy Park. Excluding impairment losses for hotels and costs of M&C privatisation, PATMI would have increased by 8.9%. 		

No fair values adopted on investment properties.

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

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Key Operational Highlights

PROPERTY DEVELOPMENT

▪ SINGAPORE:

- Launched three projects in Q3 2019:

	Haus on Handy	Nouvel 18~	Piermont Grand #
Total Units	 188	 156	 820
Launch Date	July	July	July
Units sold to date^	30	24	444
ASP	~ \$2,870 psf	> \$3,450 psf	\$1,080 psf

- Sold 1,130 units with total sales value of \$2.56 billion* in YTD Sep 2019

- CHINA: Sold 420 units with total sales value of RMB 1.39 billion (\$269 million) for YTD Sep 2019

ASSET MANAGEMENT

- Strong committed occupancy for core Singapore office & retail portfolio for YTD Sep 2019:

	Office (15 properties)	Retail (19 properties)
Committed Occupancy	91.3%	94.2%
Net Lettable Area	2.1 million sq ft	775,000 sq ft

~ Divested project marketed by CDL

JV project * Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18 ^ As of 10 Nov 2019



Key Operational Highlights

HOTEL OPERATIONS

- **Reopening of refurbished London property – The Biltmore Mayfair:**
 - Rebranded hotel has just reopened on 9 September 2019 after a refurbishment that cost around £60 million
 - The five-star deluxe hotel with 256 guest rooms and 51 designer suites is managed by Hilton under its luxury LXR Hotels & Resorts brand – its first in Europe
 - It will take time for the hotel's trading to stabilise; the Group expects the hotel to be well positioned in the luxury space
 - As this is a management-franchise model, the Group has the option, after five years, to assume management of the hotel while maintaining the quality of the brand and leveraging Hilton's reservations and loyalty programme.
- **Successful M&C privatisation:**
 - De-listed from trading on London Stock Exchange on 11 October 2019
 - Privatised on 4 November 2019 – re-registered as Millennium & Copthorne Hotels Limited (a private company)
 - Compulsory acquisition of remaining M&C shares under the Final Offer to be completed on 19 November 2019



The Biltmore Mayfair



The Betterment

– New restaurant by celebrity chef Jason Atherton





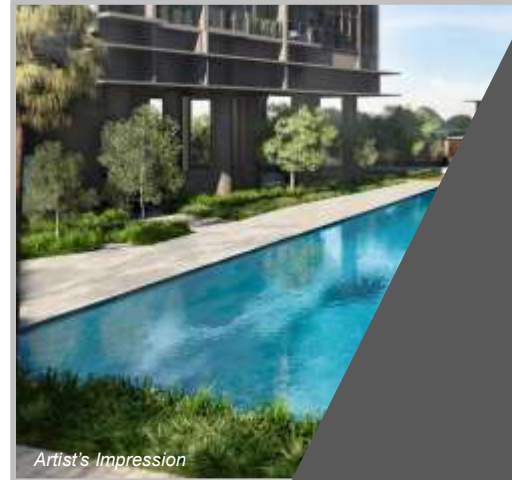
**Strategic
Initiatives**



GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation



Growth

- Build development pipeline & recurring income streams

Enhancement

- Enhance **asset portfolio**
- Drive **operational efficiency**



Transformation

- Transform business via **new platforms:**
Strategic Investments,
Fund Management,
Innovation &
Venture Capital



Record Number of Projects Launched

Total of 6 Projects Launched In A Calendar Year – 2019

Strong Sales Achieved for 2019 Launched Projects (excludes Nouvel 18~)

Total Units *
2,434 units

Units Sold *
977 units

Total Sales Value *
\$2.02 billion

Amber Park

Nouvel 18 ~

Sengkang Grand

2019

MARCH

MAY

JULY

NOVEMBER



Boulevard 88



Haus on Handy



Piermont Grand



**Comprises
Mass Market,
Mid-Tier and
High-End segments**



* As of 10 Nov 2019 - includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18
~ Divested project marketed by CDL

Recurring Income Assets Acquired – YTD 2019

Shanghai, China



**Shanghai Hongqiao Sincere Centre
(Phase 2)**

Prime commercial asset in Shanghai Hongqiao CBD with 11 blocks comprising office, serviced apartments and retail component

**Acquisition Price:
RMB 1.75 BN (\$\$344 MM)**

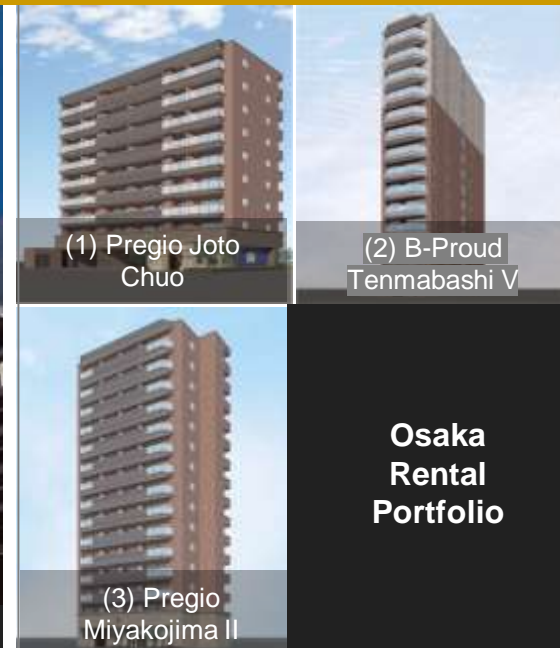
Osaka, Japan



Horie Lux

14-storey residential building comprising 29 apartments and 5 retail units

**Acquisition Price:
JPY 2.01 BN (\$\$25 MM)**



(1) Pregio Joto
Chuo

(2) B-Proud
Tenmabashi V

(3) Pregio
Miyakojima II

**Osaka
Rental
Portfolio**

Portfolio of 3 freehold residential properties in Osaka totaling 130 apartments

**Acquisition Price:
JPY 3.45 BN (\$\$44.3 MM)**



Asset Enhancement – Republic Plaza

Positive Rental Reversions following \$70 million Asset Enhancement Initiative (AEI)



- Post-AEI rents achieved are more than 10% higher than pre-AEI rents
- Enhanced asset is expected to continue achieving positive rental reversions and increased income contribution



1,800 sq ft digital wall in revamped lobby
– Singapore’s largest UHD LED wall in an office building

New retail enclave houses close to 40 F&B and retail outlets across three levels



Asset Enhancement – City Industrial Building

Planned Upgrading Works to Enhance Building Specifications



- Functional enhancement works to building exterior and interiors, including revamp of lift lobbies, reception counter, restrooms



Asset Enhancement – Jungceylon

Phase 1 to Commence in Q4 2019 with Completion by Q2 2020

- Revamp of Jungceylon retail mall at the heart of Patong, Phuket
- Designed by well-known Thai architect, URBAN ARCHITECTS
- Creation of experiential retail and new F&B concepts

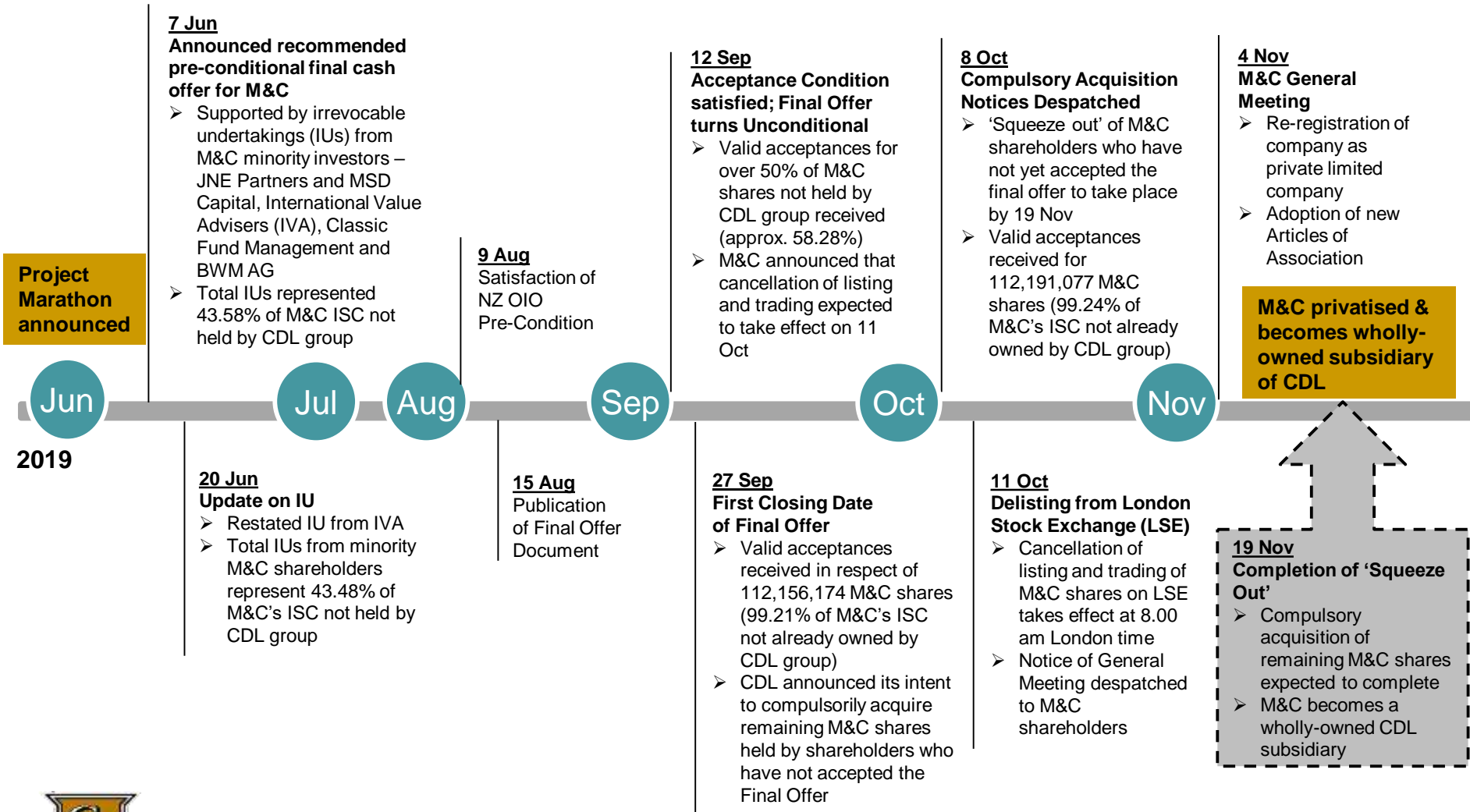


Jungceylon, Phuket



M&C Takeover Offer – Key Milestones

From Initiation to Privatisation – 5 Months



M&C Roadmap – Integration Focus

Holistic Review of the Hotel Operations Segment to Enhance Performance

Drive sustainable
hotel performance



Internal Restructuring

Improve Operational Processes

- Drive efficiency and performance
- Strategy rethink to navigate global economic headwinds and challenges posed by competitive hospitality industry

Implement Priority Initiatives



Maximise Shareholder Value

- Control and reduce operating costs
- Leverage Group's global network, resources and real estate capabilities to **refurbish** assets, **reposition** underperforming assets or explore the development of unutilised land





Financial Highlights



Financial Highlights

Property Development



	Q3 2019	YTD Sep 2019
Revenue	▼ \$176M	▼ \$1B
PBT	▼ \$52M	▼ \$230M

- Decrease in revenue and PBT due to timing of profit recognition:
 - ✓ 2019 contributions largely from The Tapestry and Whistler Grand recognised progressively and thinner profit margins
 - ✓ Vis-à-vis New Futura held the fort in Q3 and YTD Sep 2018 with robust sales and strong profit margin
 - ✓ Substantial contribution from HLCC for YTD Sep 2018
 - ✓ The Criterion EC TOP in Q1 2018 boosted YTD Sep 2018 revenue

Hotel Operations



	Q3 2019	YTD Sep 2019
Revenue	▲ \$18M	▲ \$5M
PBT	▼ \$65M	▼ \$92M

- Q3 2019 revenue increase boosted by Asia and favourable exchange for US region
- PBT impacted by:
 - ✓ Impairment losses of \$36.9m for Millennium Hilton New York One UN Plaza and Millennium Hilton Seoul
 - ✓ Privatisation costs for M&C \$24.0m

Investment Properties



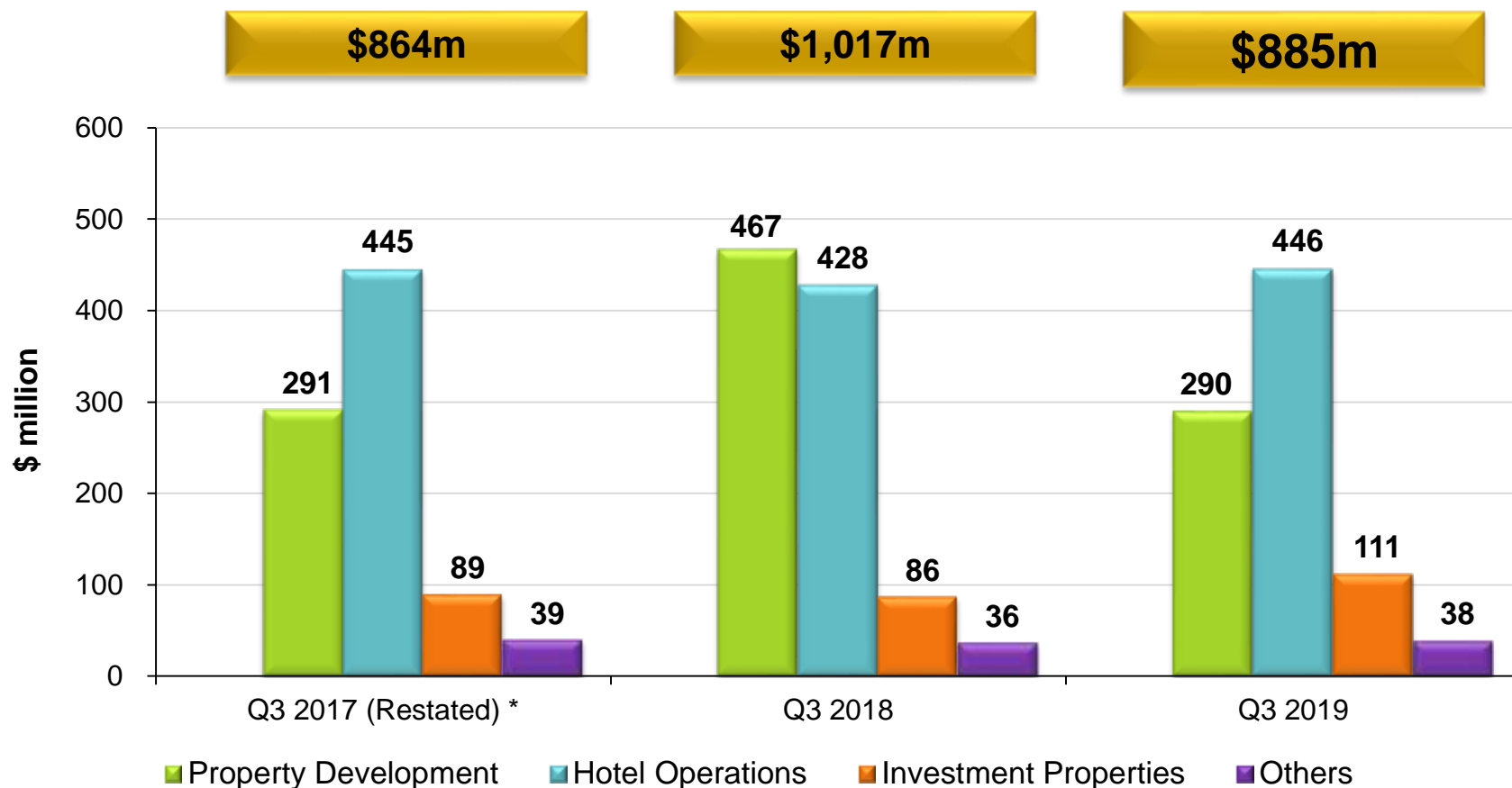
	Q3 2019	YTD Sep 2019
Revenue	▲ \$25M	▲ \$63M
PBT	▼ \$4M	▲ \$167M

- Revenue boosted by UK properties and Central Mall Office Tower acquired in late 2018, as well as Le Grove Serviced Residences which reopened in Jul 2018 following a major revamp.
- PBT boosted by gains following closure of PPS2 with the sale of Manulife Centre and Tampines Grande



Financial Highlights

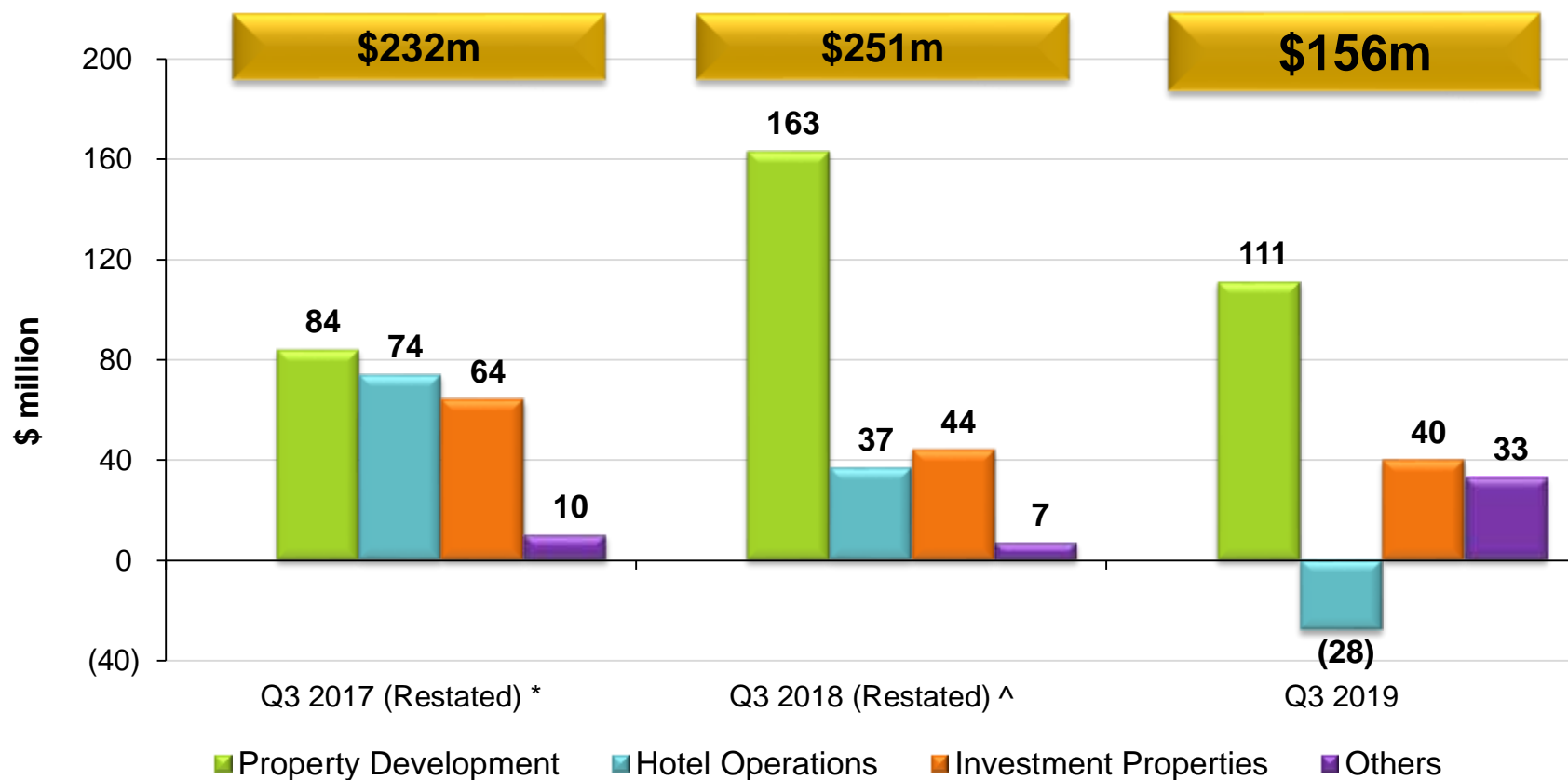
Revenue by Segment for 3rd Quarter (2017 – 2019)



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

Financial Highlights

Profit Before Tax by Segment for 3rd Quarter (2017 – 2019)



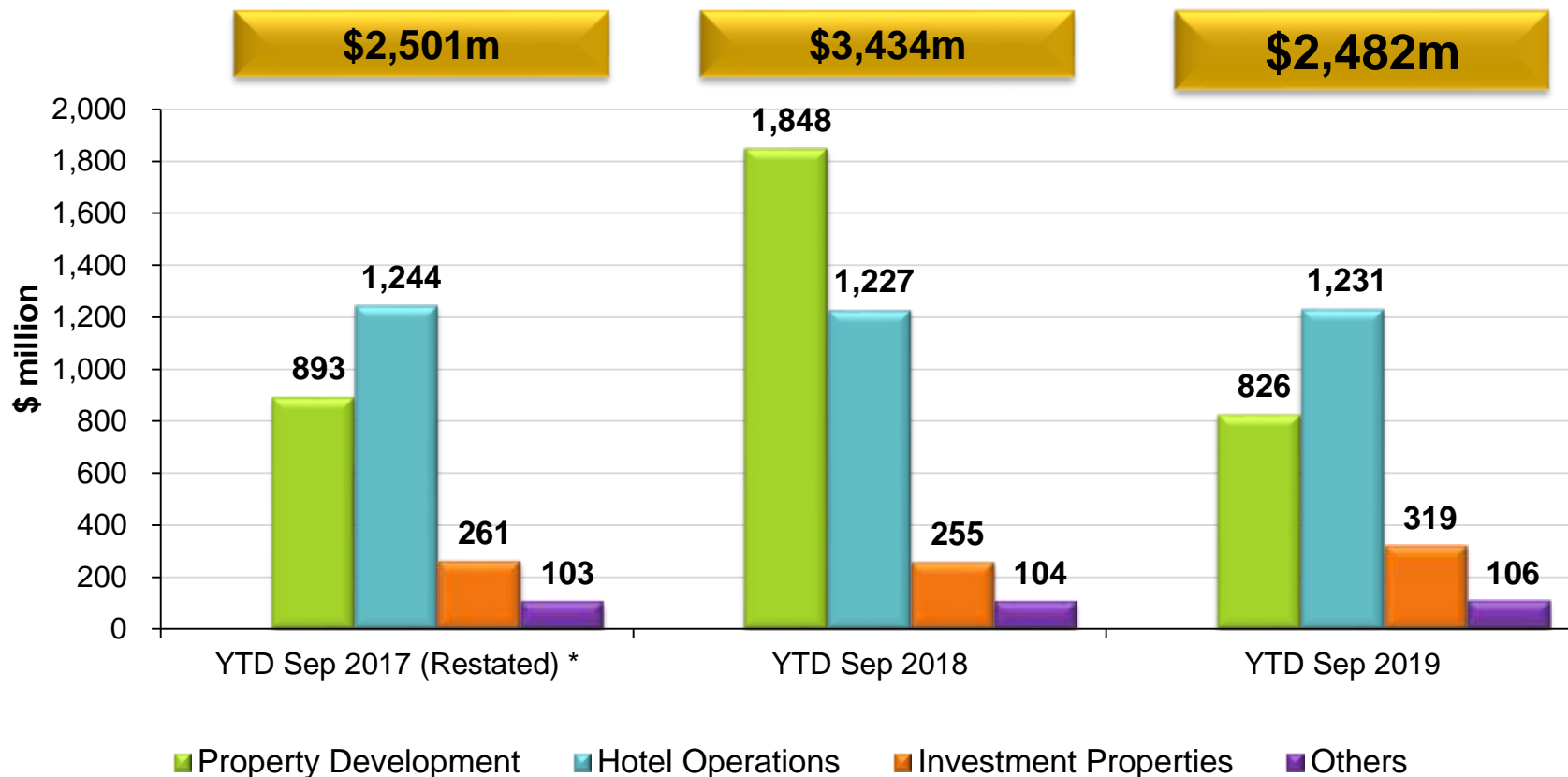
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Financial Highlights

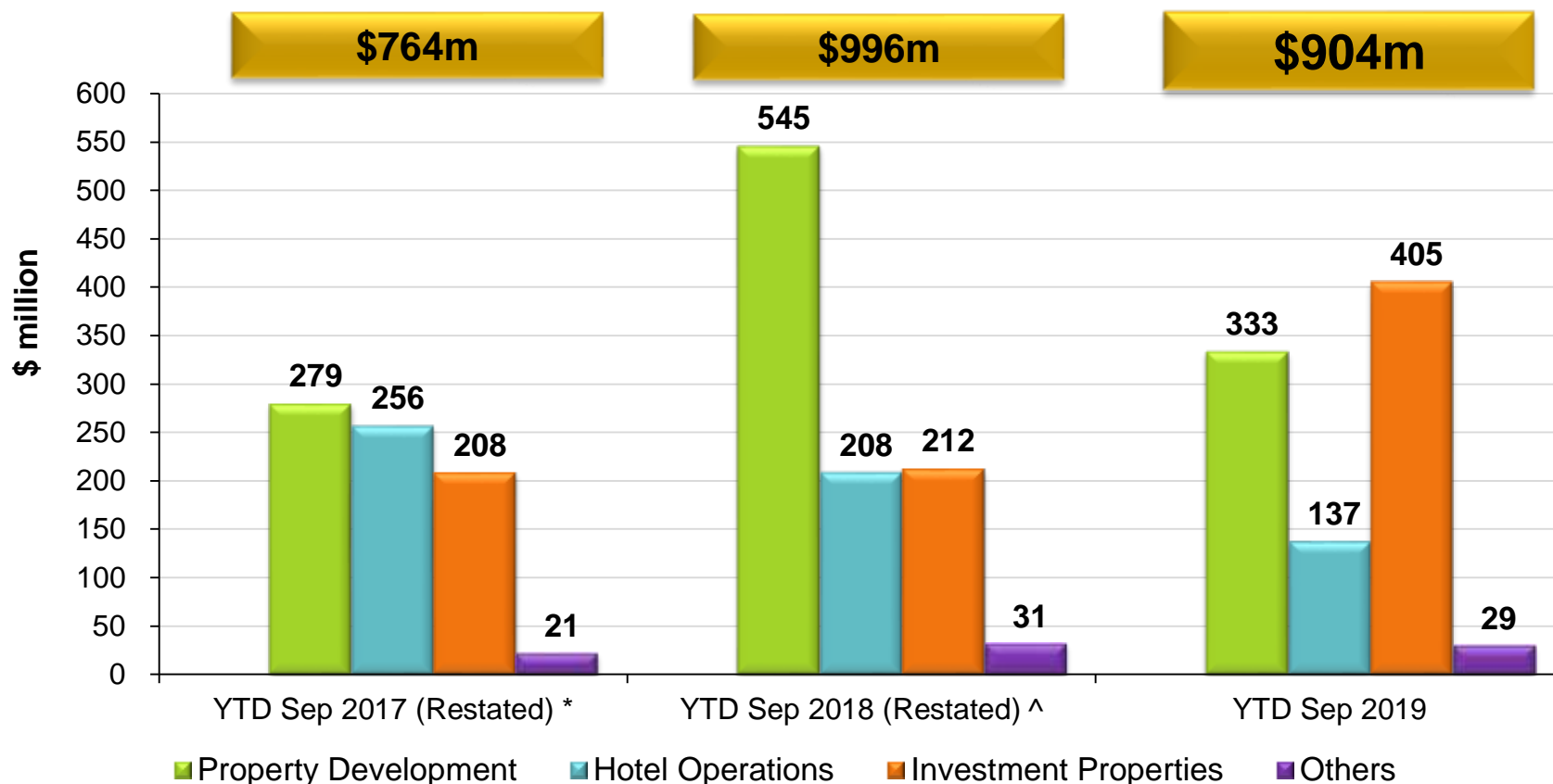
Revenue by Segment for YTD September (2017 – 2019)



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

Financial Highlights

EBITDA by Segment for YTD September (2017 – 2019)



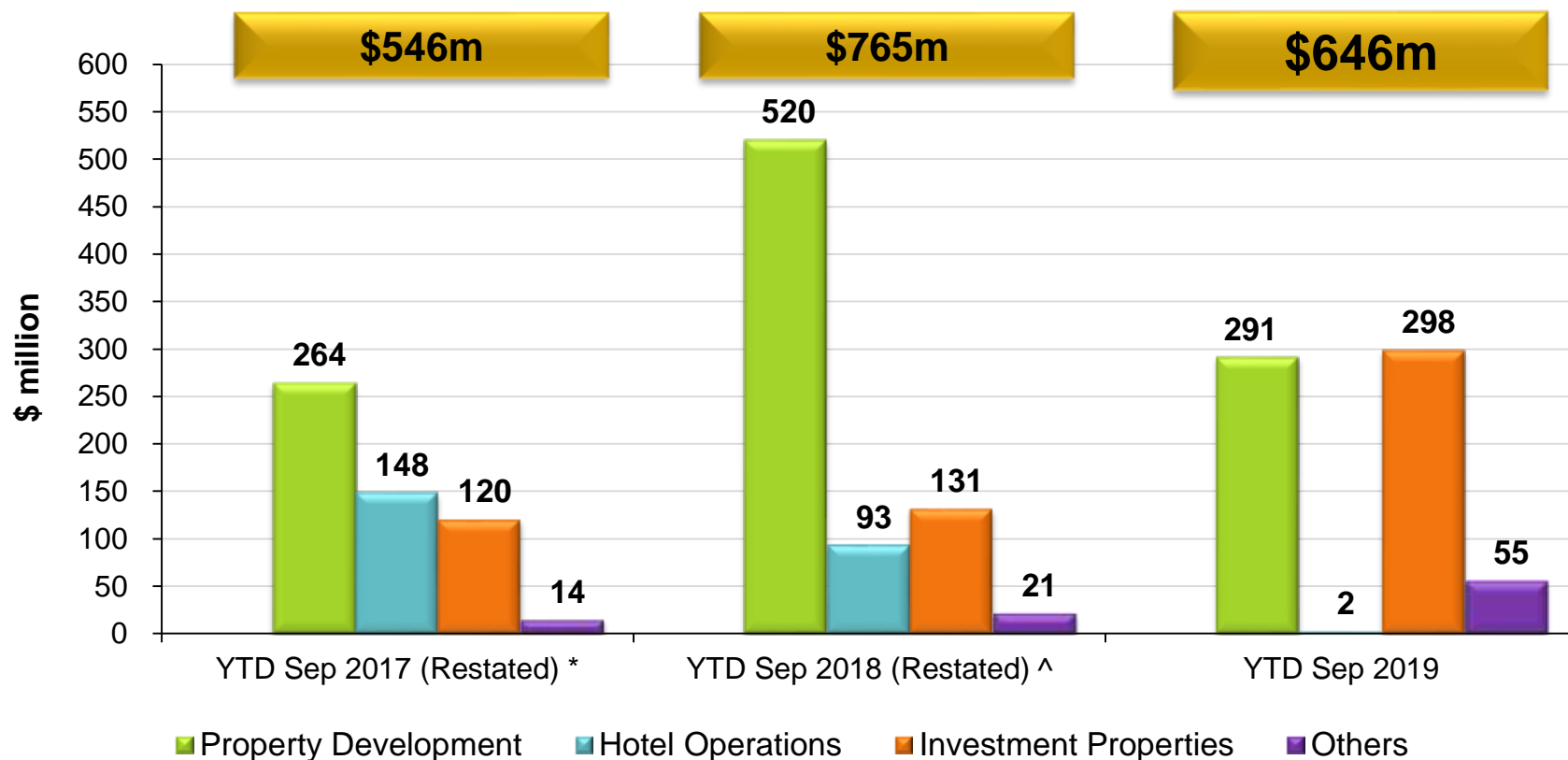
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Financial Highlights

Profit Before Tax by Segment for YTD September (2017 – 2019)



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

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Financial Highlights

Strong Balance Sheet & Liquidity Position (YTD Sep 2019)



Net Gearing

43%

31% in FY 2018



Net Gearing ¹
(include fair value)

32%

23% in FY 2018



Interest Cover Ratio

14.0x

14.9x in FY 2018



% of Fixed Rate Debt

46%

45% in FY 2018



Ave Borrowing Cost

2.4%

2.3% in FY 2018



% Secured Borrowings

24%

27% in FY 2018



1 After taking in fair value on investment properties

Financial Highlights

	As at 30/09/19	As at 31/12/18
Gross borrowings	\$8,218m	\$6,342m
Lease liabilities	\$193m	-
Cash and bank balances [^]	(\$3,046m)	(\$2,512m)
Net borrowings	\$5,365m	\$3,830m



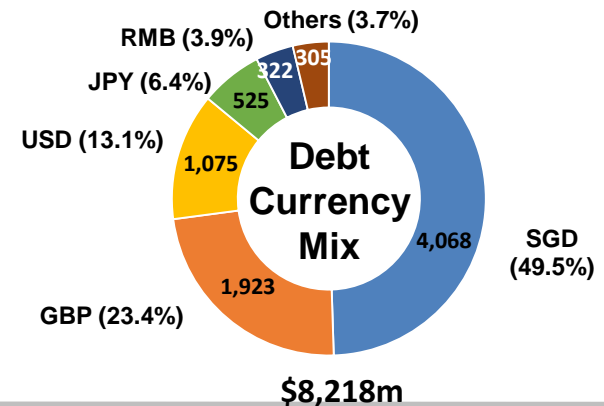
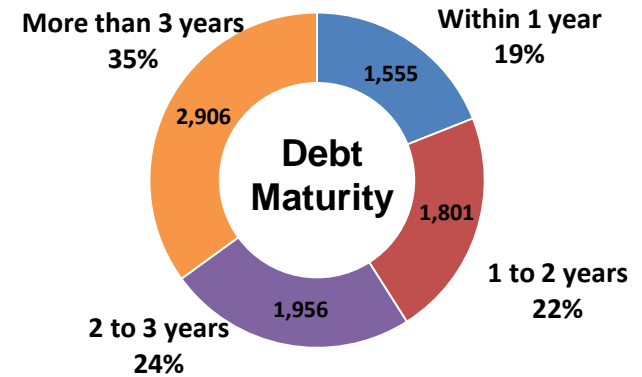
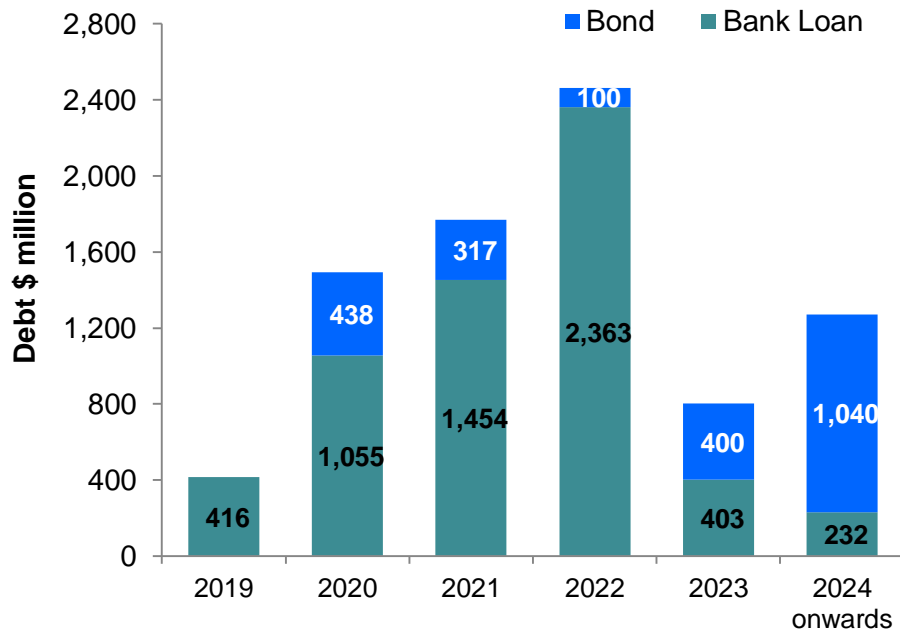
[^] Include restricted deposits of \$317m (2018: \$223m) classified as non current assets

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



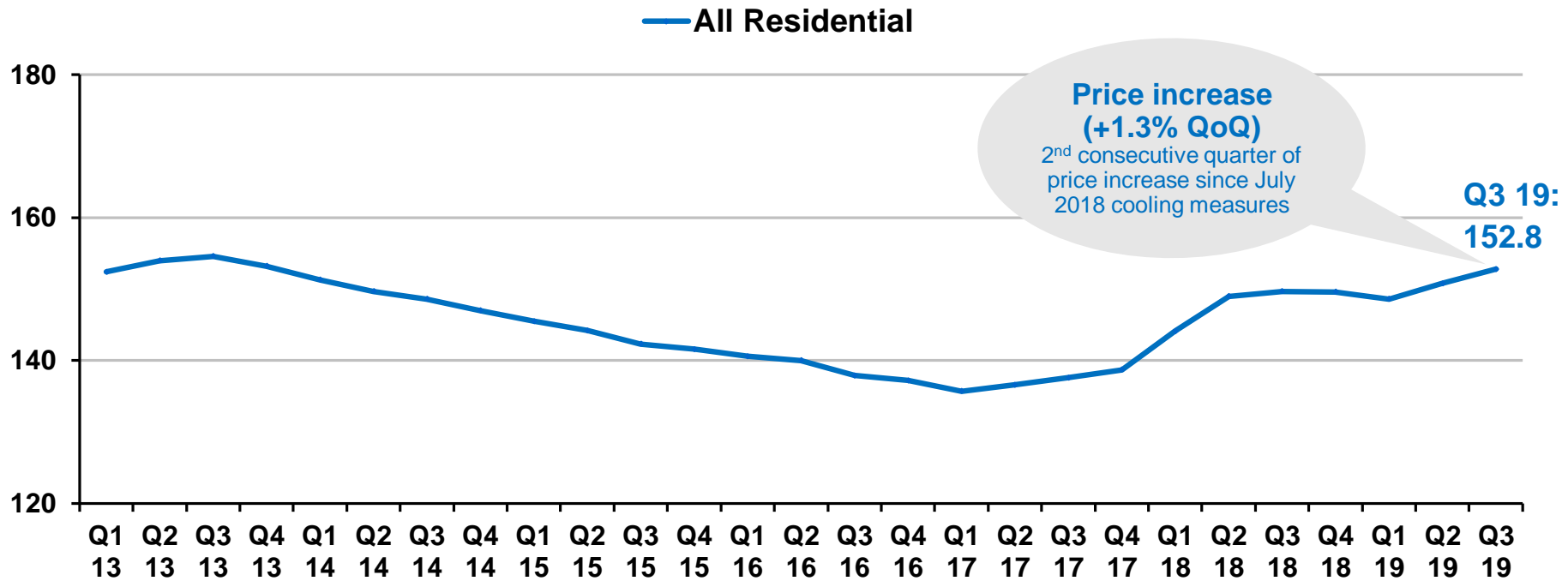


**Singapore
Operations**
Property Development



Singapore Property Market

Property Price Index – Residential (2013 – Q3 2019)

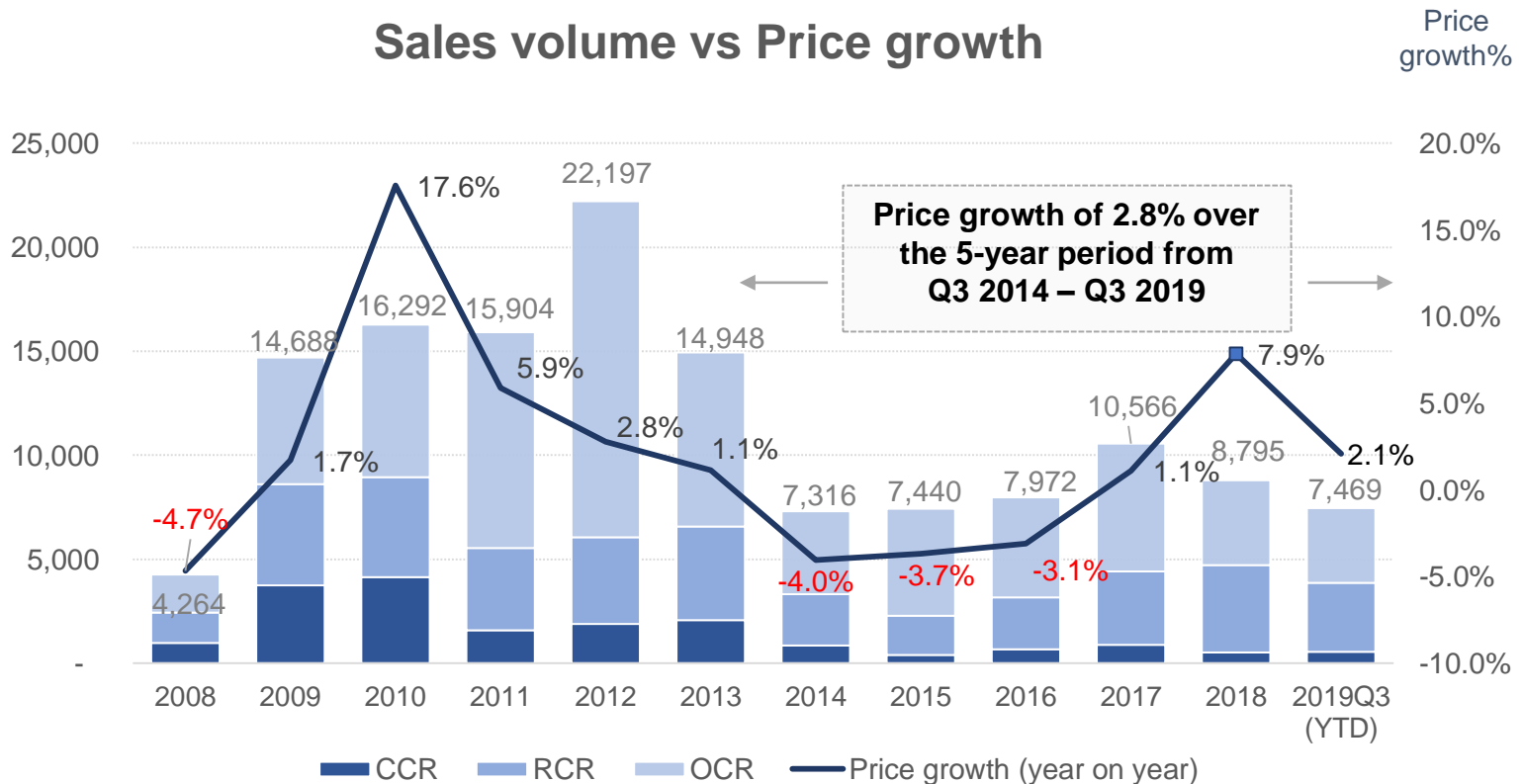


Source : URA, Q3 2019

Singapore Property Market

- Private residential prices increased by 1.3% in Q3 2019. Cumulatively, prices have risen 2.1% in the first three quarters of this year.
- Primary home sales remained healthy in 3Q 2019, a total of 3,281 units were sold. Developers moved a total of 7,469 private homes in the first 9 months this year.

Sales volume vs Price growth

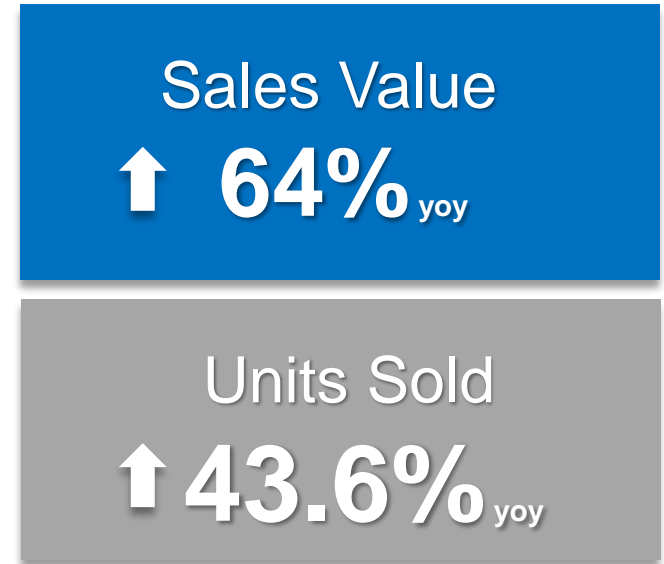
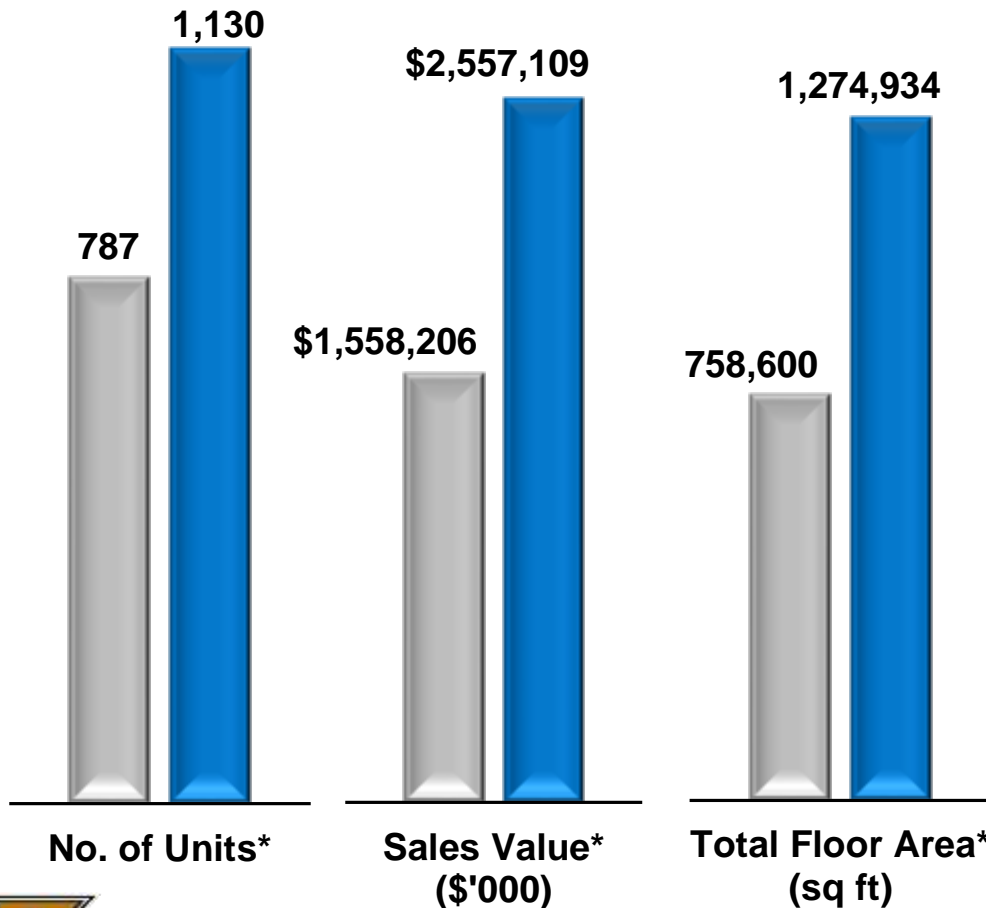


Source : URA Statistics

Singapore Property Development

Residential Units Sold by CDL

■ YTD Sep 2018 ■ YTD Sep 2019

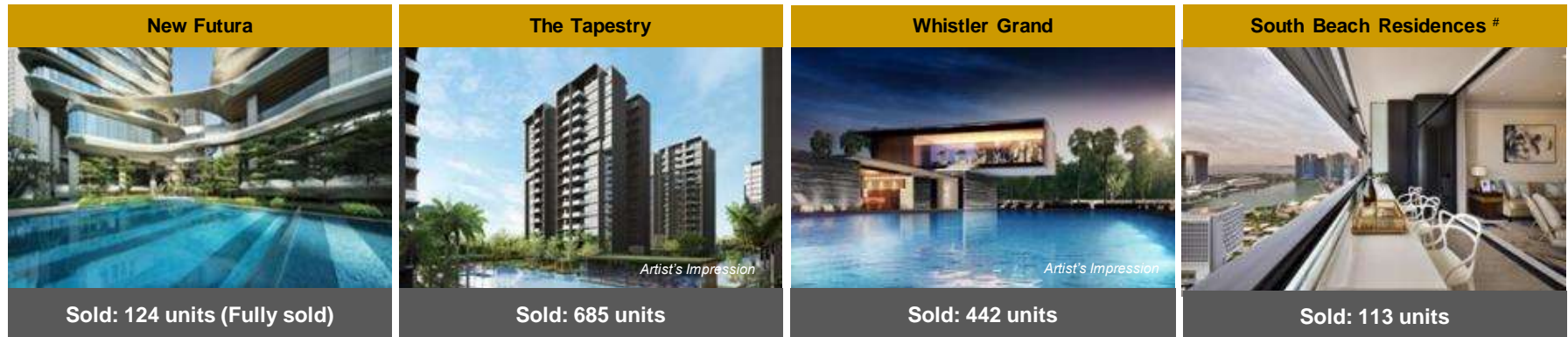


* Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18

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 TOP
New Futura	Leonie Hill Road	Freehold	100%	124	124 (Fully sold)	>\$3,500 psf	248,199	Completed Aug 2017
The Tapestry	Tampines Ave 10	99-year leasehold	100%	861	685 (750 released)	\$1,340 psf	652,950	2021
Whistler Grand	West Coast Vale	99-year leasehold	100%	716 + 2 shops	442 (500 released)	\$1,360 psf	603,016	2021
South Beach Residences	Beach Road	99-year leasehold	50.1%	190	113 (120 released)	>\$3,400 psf	347,510	Completed Dec 2016
The Jovell	Flora Drive	99-year leasehold	33%	428	103 (250 released)	\$1,250 – \$1,300 psf	324,000	2023



* As of 10 Nov 2019

Residential Launch in Q1 2019

Boulevard 88 – Sales value of over \$750 million*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	90	83	316,844	2022



154-unit Freehold Luxury Residences in District 10

- 83 units including all four penthouses (out of 90 released) sold at ASP of over \$3,800 psf*
 - Good take-up across all unit types, in particular 4-bedroom units
 - 30% of the buyers are Singaporean, remaining 70% comprise Singapore PRs and Foreigners *mainly from Indonesia, China and Hong Kong
- 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
- A few minutes' walk to the Orchard Road shopping belt and future Orchard Boulevard MRT station



* As of 10 Nov 2019

Residential Launch in Q2 2019

Amber Park – Iconic Freehold Residence in East Coast

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Amber Road	Freehold	80%	592	200	188	604,006	2023

Best-selling Freehold Property Launch in District 15:

- To date, 188 units have been sold*
 - Total sales value of around \$427 million
 - ASP of around \$2,480 psf
 - 82% 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
- Excellent location and connectivity:
 - One of East Coast's most desirable addresses
 - Surrounded by an array of famed restaurants and cafes
 - Mere 3-min walk to the upcoming Tanjong Katong MRT station
- Iconic architectural design featuring The Stratosphere, a rooftop recreational deck on Level 22, 235 feet above sea level, that connects the three residential towers and houses facilities such as a 600-metre jogging track, gourmet dining and gymnasium



* As of 10 Nov 2019

Residential Launch in Q3 2019

Haus on Handy – Exclusive Condo in Prime District 9

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Handy Road	99-year	100%	188	40	30	120,791	2023

Exclusive Condo in Prime Orchard Road Area:

- 30 units of 40 released units sold*:
 - ASP of around \$2,870 psf
 - Prices start from \$1.188 million for 1-bedroom, \$1.668 million for 2-bedroom and \$2.708 million for 3-bedroom
 - Buyers are primarily Singaporeans
- Unbeatable location and connectivity:
 - 2-min walk to triple-line Dhoby Ghaut MRT interchange (North-South, North-East and Circle lines)
 - Close to Plaza Singapura shopping mall and a wide array of F&B and entertainment options
 - Compelling investment opportunity with strong rental potential
- Development houses over 30 facilities including Club Haus (conserved heritage bungalow) which houses a Heritage Alley, Gym Studio, Freeform Studio, Power Studio and Club Lounge



* As of 10 Nov 2019



Residential Launch in Q3 2019

Nouvel 18 – A Freehold Masterpiece by Jean Nouvel

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Completion
Anderson Road	Freehold	--^	156	30	24	351,054	2014



The Epitome of Luxury Living in the Ardmore & Anderson Residential Enclaves

- 24 units of 30 released units sold*
 - ASP of over \$3,450 psf
 - Most of units sold were 3-bedroom + Study and 4-bedroom types
 - Prices start from \$4.016 million for 2-bedroom+study, \$4.88 million for 3-bedroom, \$5.28 million for 3-bedroom+study and \$7.632 million for 4-bedroom+Study
 - About 92% of the buyers are foreigners
- Rare freehold site of over 350,000 sq ft in District 10 design by award-winning French architect, Jean Nouvel
- Unbeatable location and connectivity:
 - 3-min walk to Orchard Road
 - Be spoilt for choice by the eight sky gardens, which blossom with many recreational and entertainment amenities for personal indulgence
 - A privileged lifestyle that complement blissful tranquility with luxurious city living



[^] Divested PPS 3 project marketed by CDL

* As of 10 Nov 2019

Residential Launch in Q3 2019

Piermont Grand Executive Condominium (EC) – Luxurious Waterfront EC

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sumang Walk	99-year	60%	820	820	444	908,804	2023

Best-selling Property Launch in 2019 – 46% sold on Launch Weekend:

- 375 units sold on launch weekend
 - ASP of \$1,080 psf
 - Eligible second-time buyers accounted for 65% of units sold
- 820-unit luxurious waterfront EC in transformative Punggol district:
 - Apartment sizes: from 840 sq ft for a 3-bedroom to 1,701 sq ft for a 5-bedroom premium penthouse
 - Prices start from \$888,000 for 3-bedroom, \$1.34 million for 4-bedroom premium, \$1.508 million for 5-bedroom premium
- Overlooks My Waterway@Punggol with convenient access to comprehensive amenities, schools and recreational facilities, including upcoming Punggol Town Hub
- Excellent location and connectivity:
 - 3-min walk to Sumang and Nibong LRT stations, that connect to Punggol MRT station and bus interchange
 - 10-min walk to Waterway Point shopping mall
 - Easy access to Tampines Expressway (TPE) and Kallang-Paya Lebar Expressway (KPE)
 - Near upcoming Punggol Digital District, JTC business parks and new Singapore Institute of Technology campus



* As of 10 Nov 2019



Latest Residential Launch in Q4 2019

Sengkang Grand Residences – Integrated Development with Seamless Connectivity

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Sengkang Central	99-year	50%	680	280	232	550,728	2022



Best-selling Integrated Project Launch in 2019:

- Sold 216 units out of the 280 released on launch weekend:
 - ASP of around \$1,700 psf
 - About 93% of buyers are Singaporeans, remaining comprise PRs and foreigners mainly from China, Malaysia, India and Philippines
 - Prices start from \$798,000 for 1-bedroom + study, \$998,000 for 2-bedroom, \$1.498 million for 3-bedroom, \$2.1 million for 4-bedroom premium plus flexi unit
 - Apartment sizes: from 474 sq ft for a 1-bedroom plus study to 1,324 sq ft for a 4-bedroom premium plus flexi unit
- 680-unit residential development is part of integrated development with a retail mall, community club, hawker centre, community plaza, childcare centre, Buangkok MRT Station and bus interchange
- Located at the heart of Sengkang Central with excellent connectivity:
 - Seamless connectivity to Buangkok MRT Station and bus interchange
 - Convenient access to 3-storey Sengkang Grand Mall spanning over 160,000 sq ft
 - Easy access to Central Expressway (CTE) and Kallang-Paya Lebar Expressway (KPE)
 - Near Seletar Aerospace Park and upcoming Punggol Digital District



* As of 10 Nov 2019

Singapore Property Development

Inventory of Launched Residential Projects – As of 30 Sep 2019

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
Cuscaden Residences	25%	75	74	1	0.3
St. Regis Residences	33%	173	161	12	4.0
The Oceanfront @ Sentosa Cove	50%	264	263	1	0.5
One Shenton	100%	341	327	14	14.0
Cliveden at Grange*	100%	110	43	67	67.0
UP@Robertson Quay	100%	70	61	9	9.0
Echelon	50%	508	506	2	1.0
The Venue Residences	60%	266	265	1	0.6
Coco Palms	51%	944	939	5	2.6
Forest Woods	50%	519	514	5	2.5
New Futura	100%	124	124	0	0.0
The Tapestry	100%	861	660	201	201
Whistler Grand	100%	716	418	298	298
Boulevard 88	40%	154	76	78	31
Amber Park	80%	592	178	414	331
Haus on Handy	100%	188	24	164	164
Piermont Grand	60%	820	425	395	237
South Beach Residences	50%	190	107	83	41
The Jovell	33%	428	97	331	110
TOTAL:		7,343	5,262	2,081	~1,515

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

* Leasing strategy implemented



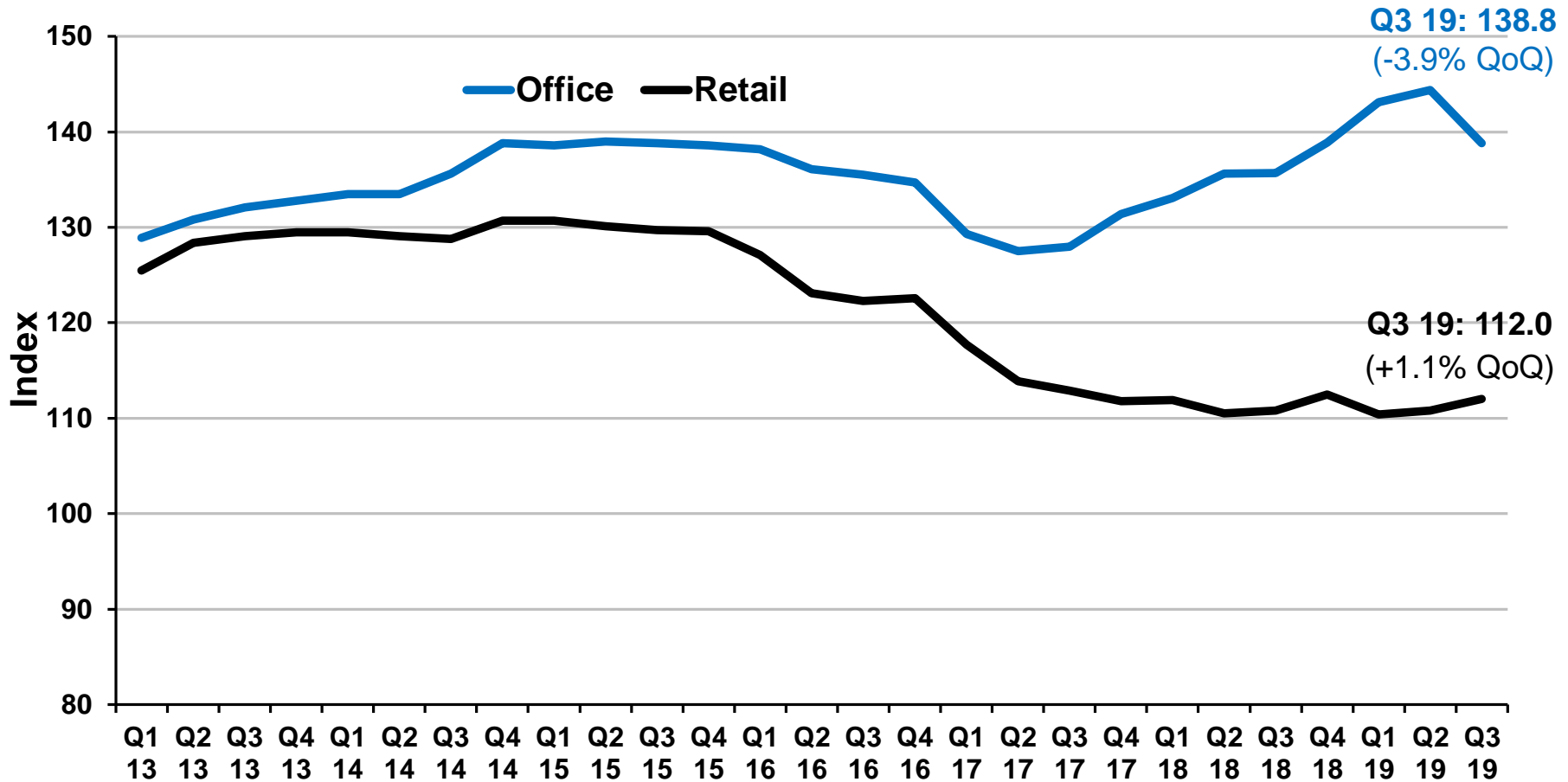


Singapore Operations

Asset Management

Singapore Commercial Market

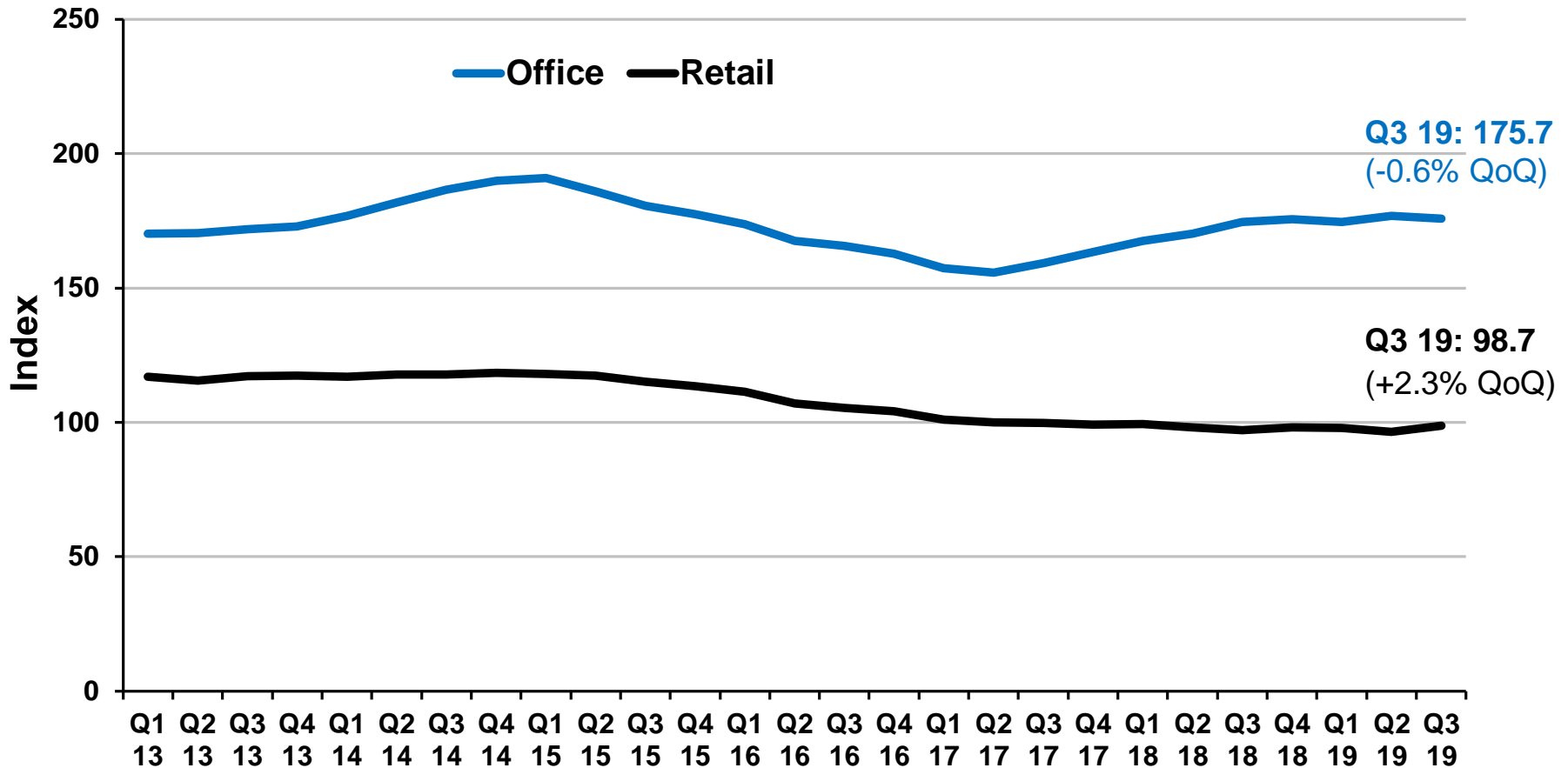
Property Price Index – Commercial (2013 – Q3 2019)



Source : URA, Q3 2019

Singapore Commercial Market

Property Rental Index – Commercial (2013 – Q3 2019)

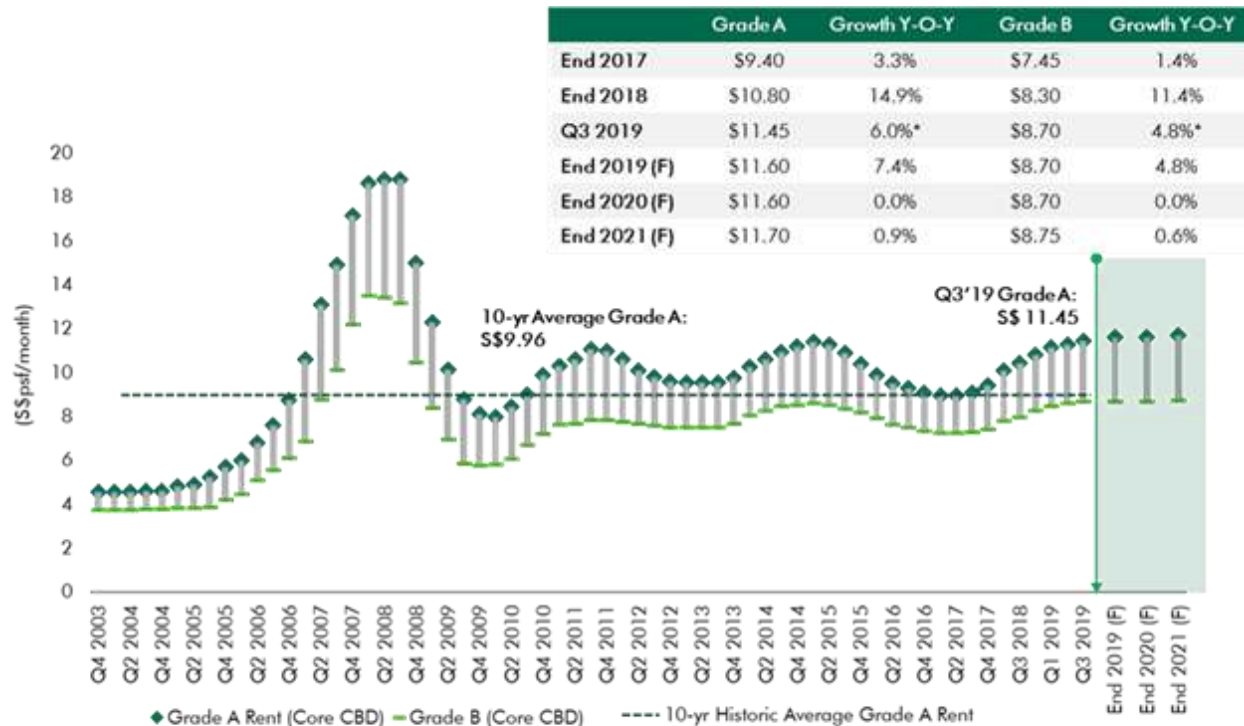


Source : URA, Q3 2019

Singapore Commercial Market

Grade A Office rental is projected to increase in Q3 2019 and exceed the 10-year average Grade A rent of \$9.96 moving into 2020/2021

GRADE A OFFICE RENTAL PROJECTIONS



Source: CBRE Research
*Refers to percentage change from Q4 2018

Source: CBRE Research



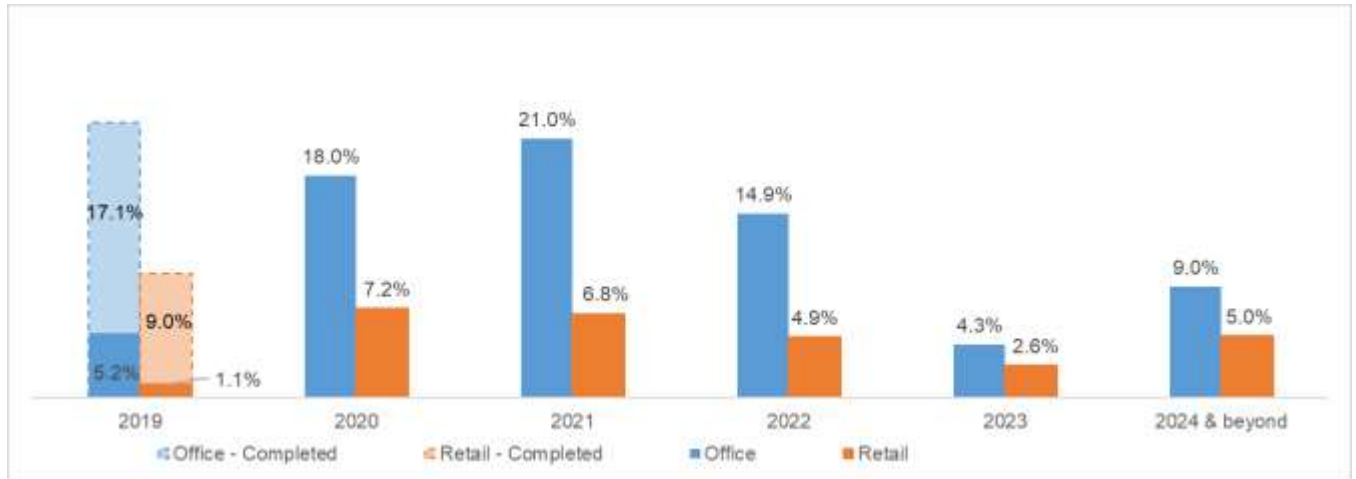
Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As at 30 September 2019) ⁽¹⁾

<p>Office 15 properties</p> <p>91.3% Committed Occupancy</p> <p>2.1 million sq ft Net Lettable Area</p>	 <p>REPUBLIC PLAZA</p>	<p>Retail 19 properties</p> <p>94.2% Committed Occupancy</p> <p>775,000 sq ft Net Lettable Area ⁽²⁾</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 2020 on-going.
- Positive rental reversion.



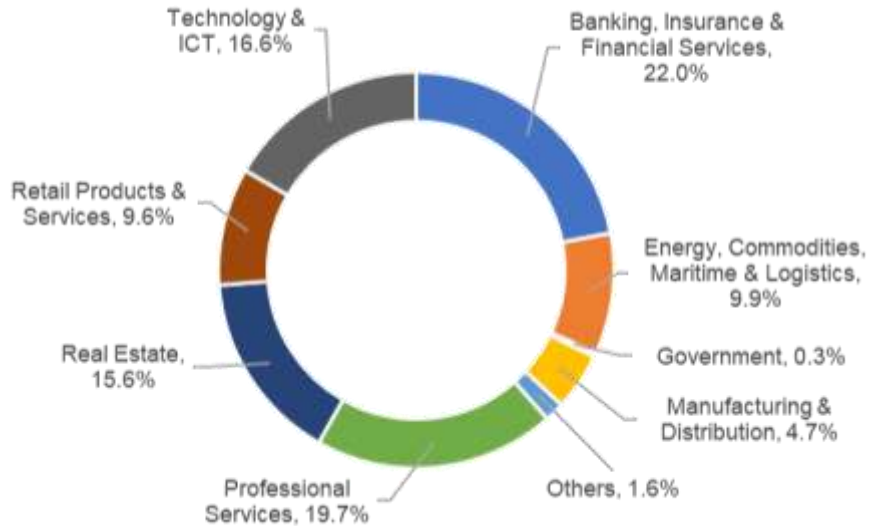
⁽¹⁾ Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership.

⁽²⁾ There is a change in CDL's ownership of Quayside Isle from 42% to 100% wef 1 Sep 2019.

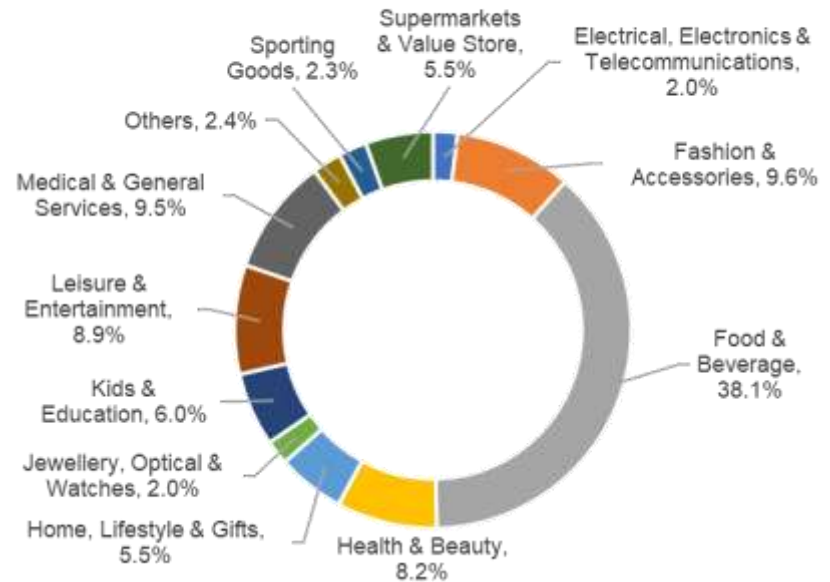
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 September 2019)*

Office



Retail



- **Diverse and well-spread tenant mix across both office and retail segments:**

- **Office:** Representation across varied industries provide stability. Demand sustained by Professional Services and Retail Products & Services.
- **Retail:** Re-opening of retail enclave in Republic Plaza contributed to increase in F&B component.



* Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership and excludes retail gross turnover rent. There is a change in CDL's ownership of Quayside Isle from 42% to 100% wef 1 Sep 2019.



International Operations



International Operations – Australia

Focus on Increasing Exposure in Australia

Bowral



Waterbrook Bowral

Sydney



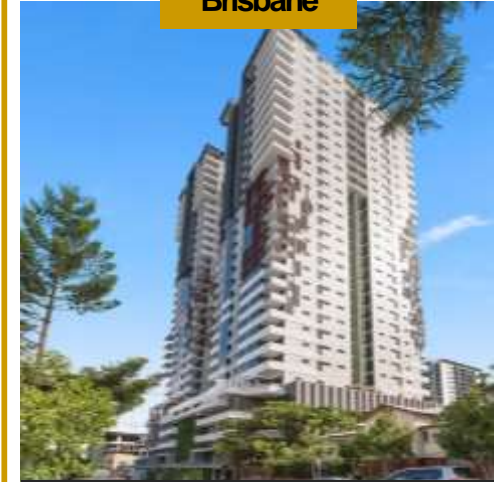
Waterbrook Bayview

Luxury Retirement Housing Projects:

Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney

- 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

Brisbane



Ivy and Eve (Residential)

Completed in Feb 2018:

- Majority of units have been sold and settlement achieved

Melbourne



Project on Fitzroy (Mixed Use)



The Marker (Mixed Use)



Project on Mina Parade (Residential)



International Operations – China

Focus on Tier 1 and Tier 2 Cities

Chongqing (重庆)



Eling Palace (鹅岭峯)

**Relaunched in May 2018:
Sold 71 units to date***

- Sales value of RMB 391 million

Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

**Continued Sales Momentum:
Total sales of RMB 3.96 billion
generated for 91% of 1,804 units to
date*^**

- Phase 1 – 99% sold
- Phase 2 – 67% sold
- 32,101 sqm Grade A office tower is 61% occupied and operational since June 2019
- HLCC mall is 89% occupied; hotel expected to open by 1H 2021

**Phase 3 sales
launched in May 2019:
Sold 431 units to date***

- Sales value of RMB 1.38 billion
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)

Shanghai (上海)



Shanghai Hongqiao Sincere Centre:

- Prime asset comprising office, a 132-room serviced apartment, retail on ground floor and carpark
- Legal completion for acquisition targeted for Q4 2019

**Good Uptake:
54 villas sold to date***

- Sales value of RMB 1.20 billion



For Illustration Only

Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao
(虹桥丰隆广场)

**In operation by
Q4 2019:**

- Comprises 5 office towers with 2 levels of basement carports with GFA of 32,182 sqm
- 1 office tower (20% of total NLA) is leased to a serviced apartment operator, expected to open in Q4 2019



Yaojiang International
(耀江国际)

Asset enhancement:

- Operational since Jan 2019
- Exterior works expected completion by end 2019

International Operations – Japan

Expansion of “Build-to-Rent” Portfolio with New Acquisition



Completed in Q1 2018:

- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 154 units handed over*



Development Site:

- Prime 180,995 sq ft freehold site acquired in Sep 2014

Total “Build-to-Rent” assets in Japan

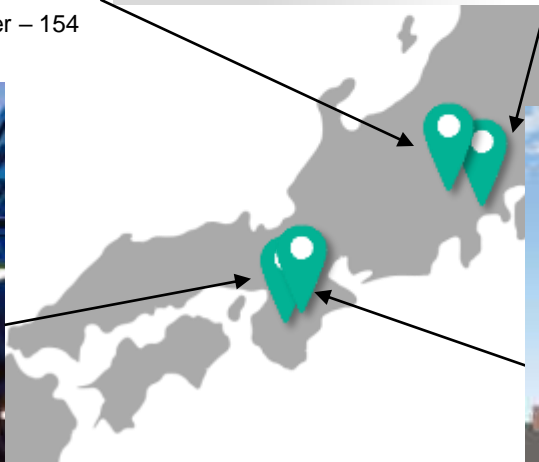
164 units

AUM of JPY 5.46 billion (\$69.3 million)

Acquisition of 3 freehold residential projects in Osaka for JPY 3.45 billion (\$44.3 million) – S&P agreement in Sep 2019



Freehold 34-unit residential asset



Freehold residential properties consisting of 130 units

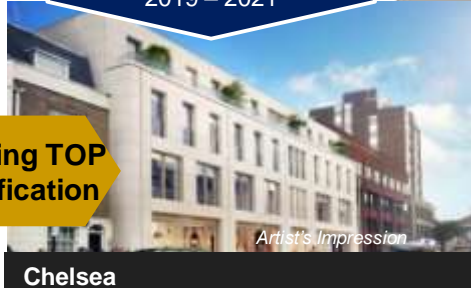


International Operations – UK Residential

Strengthening our Presence

Under Construction
Projects to be completed
2019 – 2021

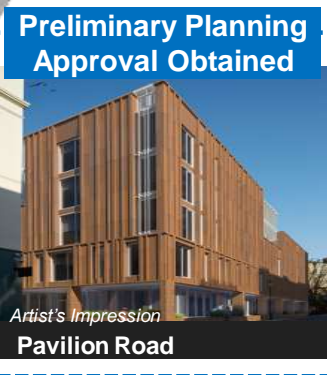
**Pending TOP
Certification**



**Leasing
Ongoing**
– 19 units leased



**Completed
in July &
Aug 2018**
– Leasing
activities
commenced



International Operations – UK Commercial

Strengthening our Presence in Greater London



125 Old Broad Street

Acquisition Metrics (acquired in Oct 2018)

NLA	~329,200 sq ft
Occupancy	100%
WAULT^	5.0 years
Yield	~4.7%
CDL's Acquisition	£385m



Aldgate House

Acquisition Metrics (acquired in Sep 2018)

NLA	~211,000 sq ft
Occupancy	88%
WAULT^	7.0 years
Yield	~5.0%
CDL's Acquisition	£183m

Preliminary Planning Approval Obtained



Development House

Artist's Impression



^ Weighted Average Unexpired Lease Term (WAULT) to lease expiries



Hospitality |

Hotel Operations

Performance Highlights (Q3 2019 & YTD Sept 2019)

	Q3 2019 \$m	Q3 2018 \$m	YTD Sep 2019 \$m	YTD Sep 2018 \$m
Revenue	445.9	428.1	1,231.2	1,226.6
Profit before tax	(27.9)	36.7	1.6	93.1

M&C accounts for 94% of the revenue for hotel operations for YTD Sep 2019.

\$37m impairment losses for hotel properties for Millennium Hilton Seoul and Millennium Hilton New York One UN Plaza



**PBT
impacted
by**



Closure of the Mayfair hotel in July 2018 which re-opened on 9 September 2019
- YTD operating loss of \$13m



Cost of privatisation of M&C \$24m



Q3 2019 Performance

Hotel Occupancy, Average Room Rate, and RevPAR by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR		
	Q3 2019 %	Q3 2018 %	Incr / (Decr) % pts	Q3 2019 S\$	Q3 2018 * S\$	Incr / (Decr) %	Q3 2019 S\$	Q3 2018 * S\$	Incr / (Decr) %
Singapore	90.5	90.5	-	199.9	173.8	15.0	180.9	157.4	14.9
Rest of Asia	70.9	69.3	1.6	151.3	141.8	6.7	107.3	98.3	9.2
Total Asia	78.4	77.0	1.4	172.7	155.4	11.1	135.4	119.6	13.2
New Zealand	75.3	75.1	0.2	141.9	145.0	(2.1)	106.8	108.9	(1.9)
London	85.4	92.1	(6.7)	263.6	237.1	11.2	225.2	218.3	3.2
Rest of Europe	76.0	74.9	1.1	133.1	140.0	(4.9)	101.2	104.8	(3.4)
Total Europe	80.6	83.0	(2.4)	200.0	191.1	4.7	161.1	158.6	1.6
New York	90.0	90.7	(0.7)	362.9	359.8	0.9	326.8	326.5	0.1
Regional US	67.1	66.4	0.7	206.1	202.8	1.6	138.4	134.7	2.7
Total US	74.7	74.4	0.3	268.6	265.9	1.0	200.6	197.9	1.4
Total Group	77.3	77.2	0.1	202.8	194.8	4.1	156.8	150.3	4.3

* For comparability, YTD Sep 2018 Average Room Rate and RevPAR had been translated at constant exchange rates (30 Sep 19).



YTD 2019 Performance

Hotel Occupancy, Average Room Rate, and RevPAR by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR		
	YTD Sep 2019 %	YTD Sep 2018 %	Incr / (Decr) % pts	YTD Sep 2019 S\$	YTD Sep 2018 * S\$	Incr / (Decr) %	YTD Sep 2019 S\$	YTD Sep 2018 * S\$	Incr / (Decr) %
Singapore	86.5	84.6	1.9	181.2	174.5	3.8	156.6	147.5	6.2
Rest of Asia	67.8	67.7	0.1	158.4	158.2	0.1	107.4	107.0	0.4
Total Asia	74.7	73.8	0.9	168.1	164.9	1.9	125.5	121.6	3.2
New Zealand	81.0	81.3	(0.3)	152.1	151.8	0.2	123.3	123.4	(0.1)
London	80.6	78.0	2.6	233.7	218.5	7.0	188.3	170.5	10.4
Rest of Europe	70.9	72.1	(1.2)	131.6	136.5	(3.6)	93.3	98.4	(5.2)
Total Europe	75.5	75.0	0.5	183.6	179.1	2.5	138.6	134.3	3.2
New York	85.0	85.1	(0.1)	330.0	332.5	(0.8)	280.5	282.9	(0.8)
Regional US	60.0	59.8	0.2	190.6	189.2	0.7	114.4	113.1	1.1
Total US	68.3	68.1	0.2	248.0	248.2	(0.1)	169.4	169.0	0.2
Total Group	73.5	73.1	0.4	193.6	191.6	1.0	142.3	140.0	1.6



* For comparability, YTD Sep 2018 Average Room Rate and RevPAR had been translated at constant exchange rates (30 Sep 19).

The Biltmore Mayfair – LXR Hotels & Resorts



Key Dates:

Refurbishment started in Nov 2017

Fully closed in July 2018

Re-opened on 9 September 2019

Re-branded as 'The Biltmore'

The hotel re-opened as a 5-star deluxe property; as LXR Hotels & Resorts' first UK property, following an agreement between Hilton and the M&C Group.

256 Luxurious Guest Rooms
(plus 51 designer's suites)



A 500 sqm Gala Ballroom
(with capacity of up to 700 guests)



Celebrity Chef Jason Atherton
Restaurant



CDL Hospitality Trusts

Trading Performance

	YTD Sep 2019 \$m	YTD Sep 2018 \$m	Change %
Gross Revenue	142,896	149,522	(4.4)
Net Property Income (NPI)	103,195	107,642	(4.1)

Gross Revenue and NPI decreased mainly due to :

- Closure of Raffles Maldives Meradhoo for renovation and rebranding exercise since Jun 2018, and fully reopened in end September 2019.
- Extensive renovation works at Orchard Hotel and absence of two major biennial events, a series of meetings/events for ASEAN Chairmanship in 2018 and softer overall demand for Singapore market.
- Lower contribution from New Zealand, Australia, Japan and UK hotels due to weaker currencies in some of these markets.

This was partially offset by :

- Improved performance of Pullman Hotel and inorganic 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.



Appendix |

Portfolio Composition – YTD Sep 2019

\$ million	Recurring Income Segments				Total
	Property Development	Hotel Operations	Investment Properties	Others	
EBITDA *					
Local	246	66	320	27	659
Overseas	87	71	85	2	245
	333	137	405	29	904
Total Assets ^					
Local	5,769	1,034	3,509	732	11,044
Overseas	3,312	4,979	2,635	983	11,909
	9,081	6,013	6,144	1,715	22,953

* Earnings before interest, tax, depreciation and amortisation.

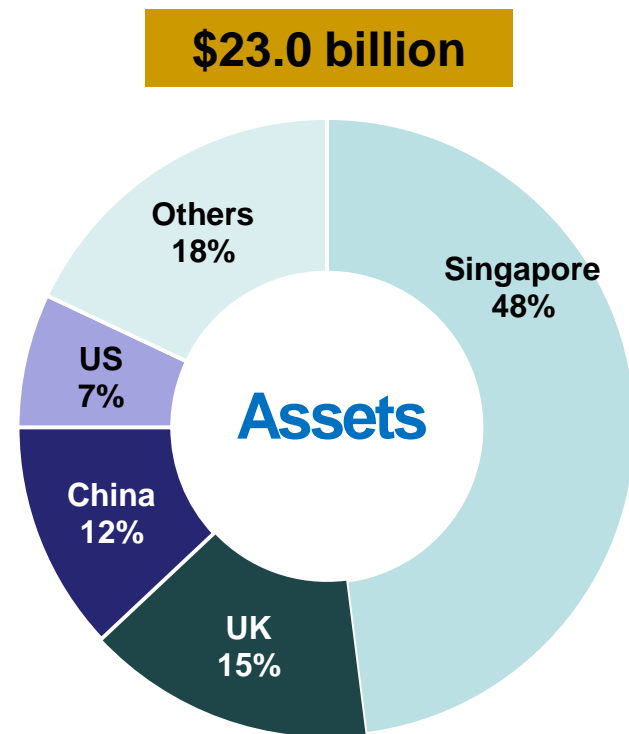
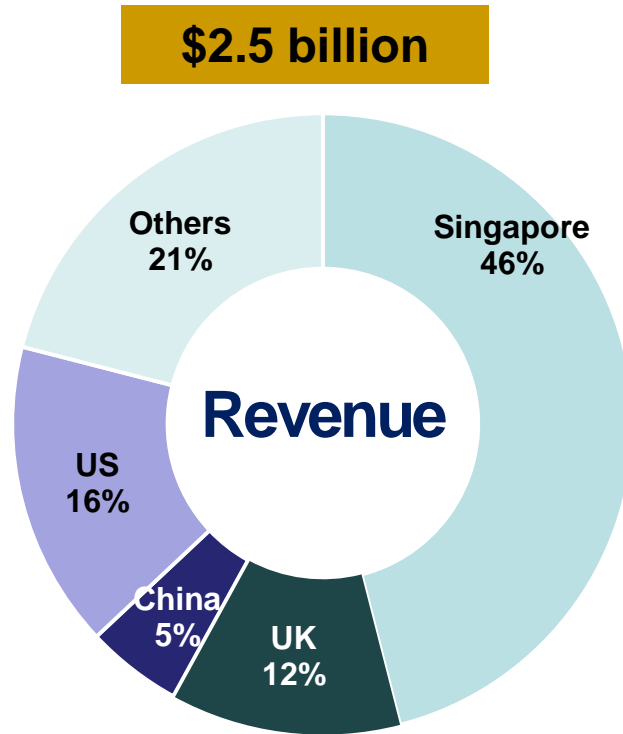
^ Excludes tax recoverable and deferred tax asset.



Diversified Global Portfolio

Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities



YTD Sep 2019

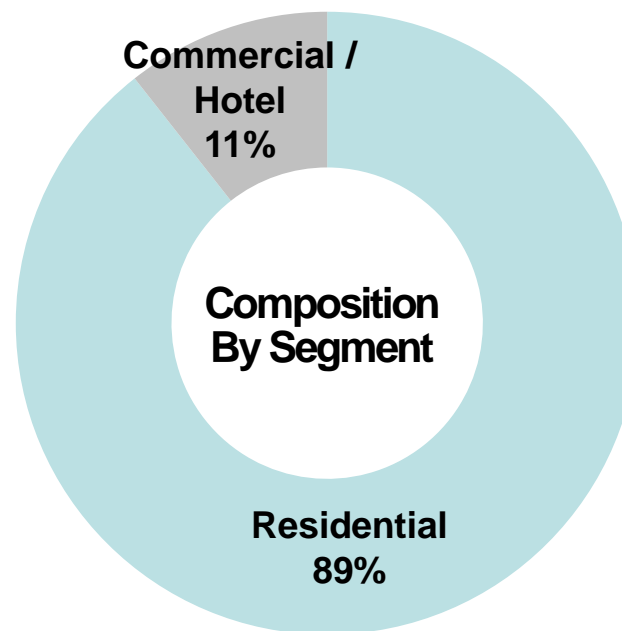
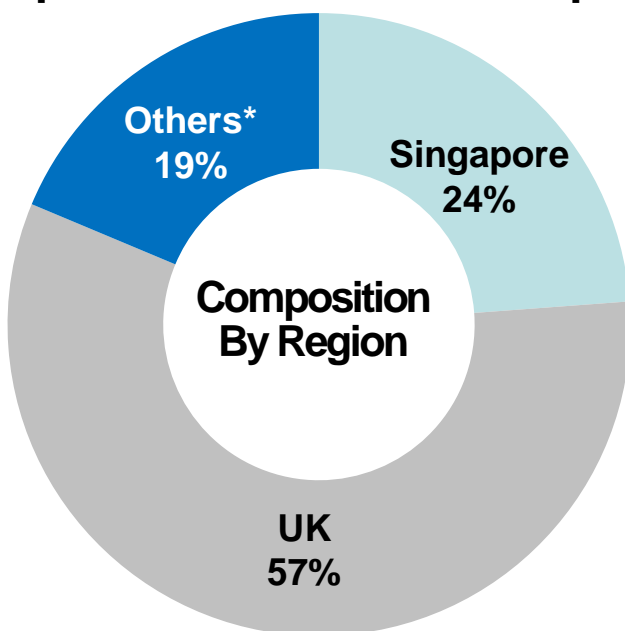


Diversified Land Bank

Land Area (as of 30 Sep 2019) – CDL’s Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	490,563	1,638,190	2,128,753	92
Commercial / Hotel	66,401	116,244	182,645	8
Total	556,964	1,754,434	2,311,398	100

Total Proposed GFA – 3.6 million sq ft



* Includes Japan and Malaysia

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
The Marker	Melbourne	50%	195	174,048	Q4 2021
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	439,596	Completed
Hongqiao Royal Lake	Shanghai	100%	85	385,394	Completed
Eling Palace	Chongqing	50%	126	325,854	Completed
Emerald	Chongqing	30%	820	1,116,076	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	5,166	Completed
Chelsea	London	100%	9	16,143	Q1 2020



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						
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 [^]	TBC
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 ⁺	TBC
Australia						
Mina Parade	Brisbane	Freehold	100%	222	502,345 ⁺	2023
Fitzroy	Melbourne	Freehold	50%	TBC	19,590 ⁺	2024
North Melbourne	Melbourne	Freehold	50%	180	33,024 ⁺	2022



Australia – Property Development

The Marker, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	174,048	195	Q4 2021

- Launched for pre-sales in May 19 with 106 units sold/reserved



Site in Fitzroy, Melbourne

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	50%	TBC		Q2 2024

- Project currently in planning stages



Site in Mina Parade, Brisbane

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	216,126	222	Q1 2023

- Project expected to launch in 2020



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 71 units with sales value of RMB 391 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
 - Tower 2 with 252 units was launched in May 2019
 - Sold 431 units with sales value of RMB 1.38 billion*^



Eling Palace, Chongqing



Emerald, Chongqing

Artist's Impression

* As of 10 November 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	1,646^	91	Completed (Phase 1 & 2~)

- Total sales of RMB 3.96 billion generated to date:
 - Phase 1 – 99% sold
 - Phase 2 – 67% sold
- Phase 1: Tower 1 (462-unit residential) & Tower 3 (912-unit SOHO)
- Phase 2: Tower 2 (430-unit residential), 32,101 sqm office tower, 56,000 sqm retail mall & 32,600 sqm hotel
- HLCC mall started operation in June 2018 and is 89% occupied.
- M Social hotel expected to open by 1H 2021
- HLCC's 32,101 sqm premium Grade A office tower is 61% occupied and operational since June 2019

* As of 10 November 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 Q4 2019
- One office tower (20% of total NLA) has been leased out to a serviced apartment operator, expected to open in Q4 2019

Yaojiang International, Shanghai

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

- Exterior works including facade and logo installation are expected to be completed by end 2019
- 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%	72,592	TBC

- To be redeveloped into a new 9-storey office building consisting of:
 - Approximately 2,024 sq ft of retail
 - 7,147 sq ft of affordable office
 - 63,421 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	224 [^]	76	Q1 2020

- 10 units sold (ASP: about £1,388 psf)
- 19 units leased

- 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.



[^] excludes 15 affordable housing units

Sydney Street, Chelsea

Tenure	Equity Stake	Est. Total Saleable Area (sq ft)	Total Units	Expected Completion
Freehold	100%	16,143	9	Q1 2020

- 2 units reserved

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



UK – Property Development

UK – Completed Projects



	Chesham Street, Belgravia	Hans Road, Knightsbridge
Est. Total Saleable Area (sq ft)	12,375	5,166
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	
	<ul style="list-style-type: none"> ➤ 1 unit sold (ASP: >£4,000 psf) ➤ 3 units have been leased out 	<ul style="list-style-type: none"> ➤ All 3 units sold (ASP: £4,176 psf)



M&C Hotel Operations

Hotel Room Count and Pipeline

<u>Hotel and Room Count</u>	Hotels		Rooms	
	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,533	4,559
• London	8	7	2,573	2,266
• Rest of Europe	25	23	4,274	3,741
• Middle East *	41	36	14,524	11,980
• Singapore	7	7	3,011	3,011
• Rest of Asia	27	23	9,750	9,006
• Australasia	24	24	3,522	3,522
Total:	151	139	44,425	40,323

Pipeline

By region:

• Middle East *	14	17	5,825	8,181
• Asia	2	6	837	1,770
• Regional US	1	1	263	263
• London	-	1	-	308
• Rest of Europe	4	1	822	318
Total:	21	26	7,747	10,840



* Mainly franchise contracts



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www.cdl.com.sg

Artist's impression
Amber Park, Singapore