

ANNUAL GENERAL MEETING

22 April 2015



OUTLINE

1. PERFORMANCE REVIEW
2. OPERATIONS REVIEW
3. DIVERSIFICATION STRATEGY



South Beach
Singapore

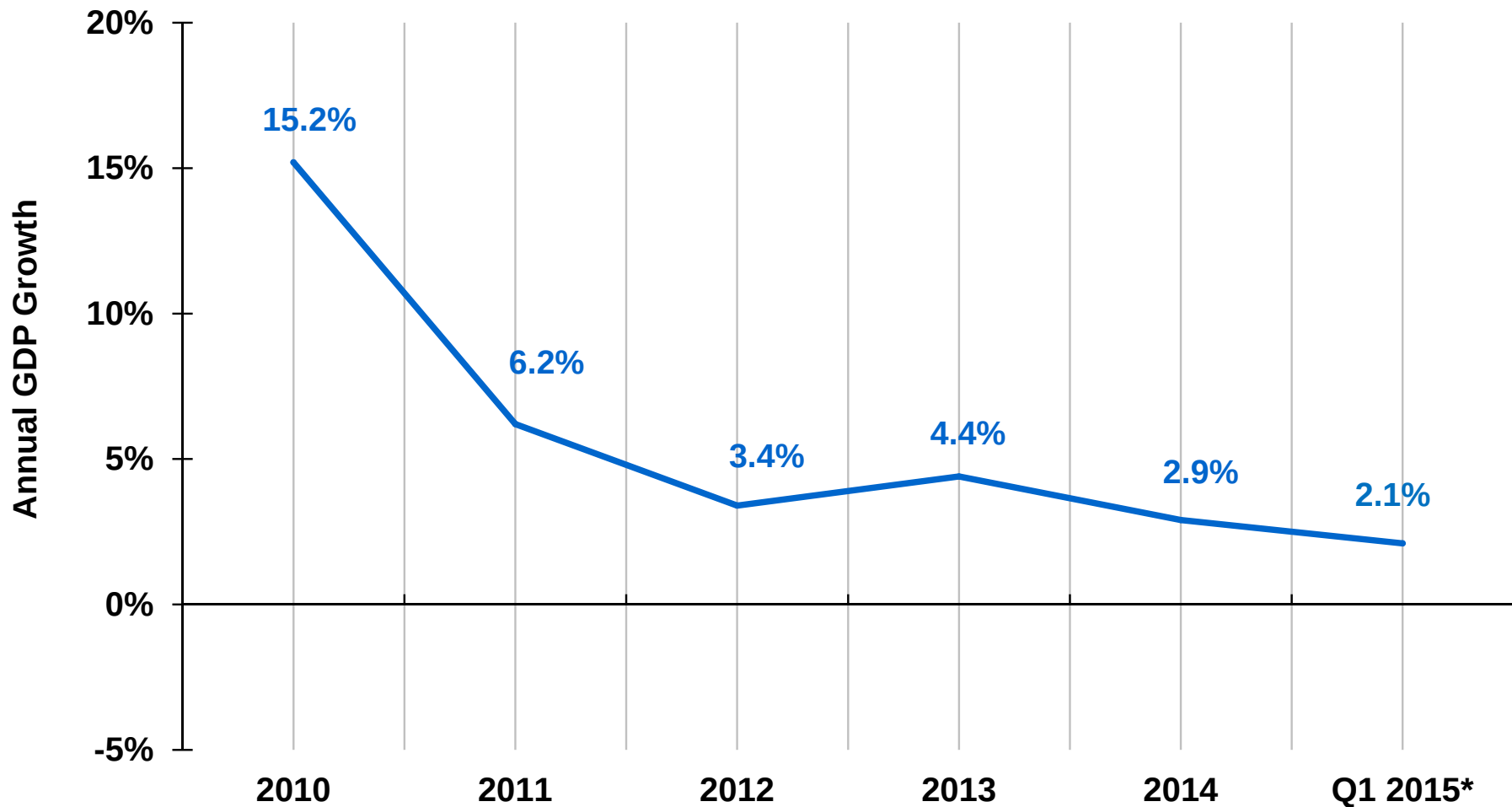
PERFORMANCE REVIEW



Quayside Isle, Sentosa Cove
Singapore

THE ECONOMY

Singapore's Real Economic Growth (2010 – 2015*)

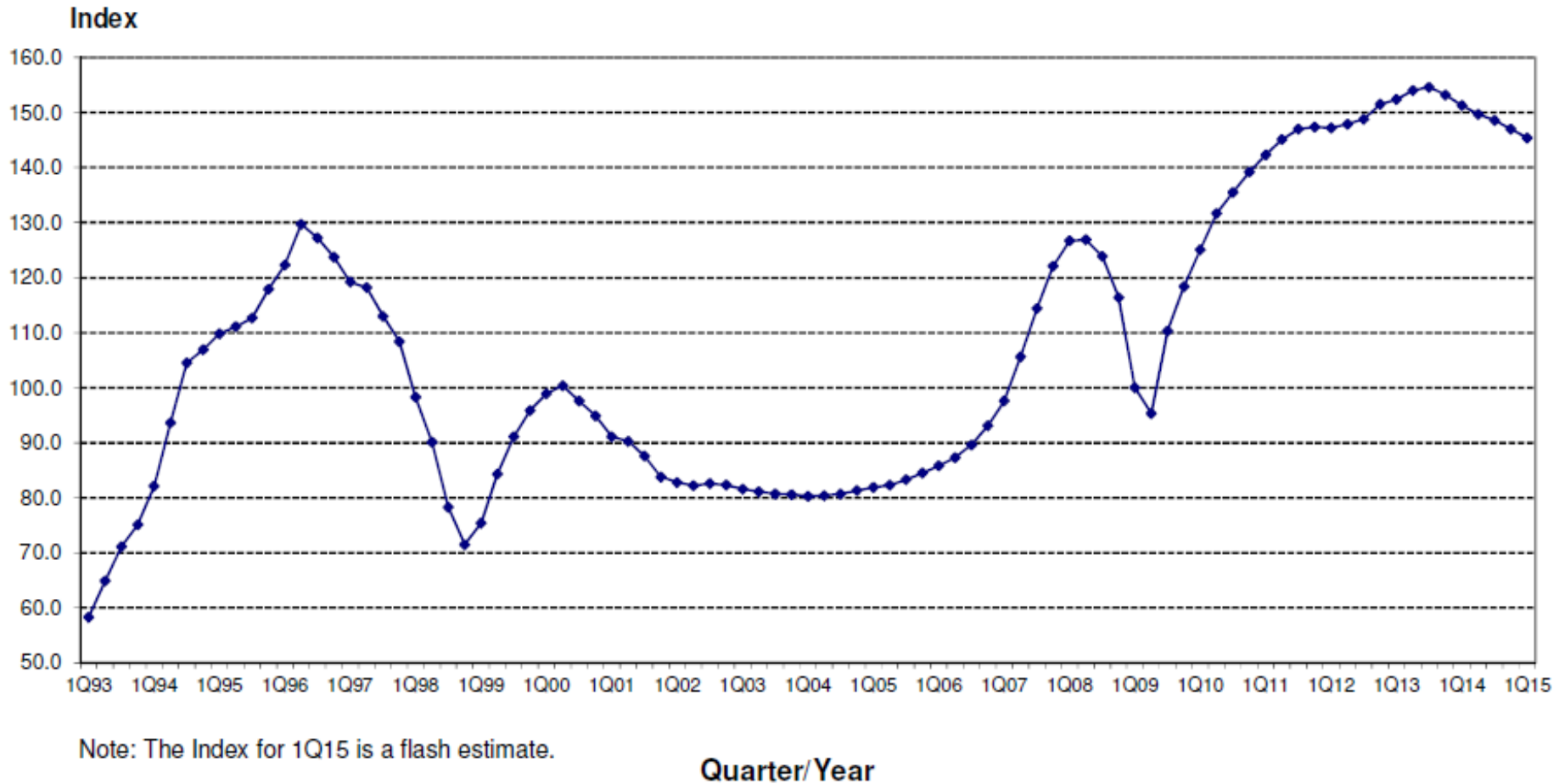


* Based on advance estimates

Source : Singapore Department of Statistics & Ministry of Trade & Industry (MTI)

SINGAPORE PROPERTY MARKET

Property Price Index – Residential

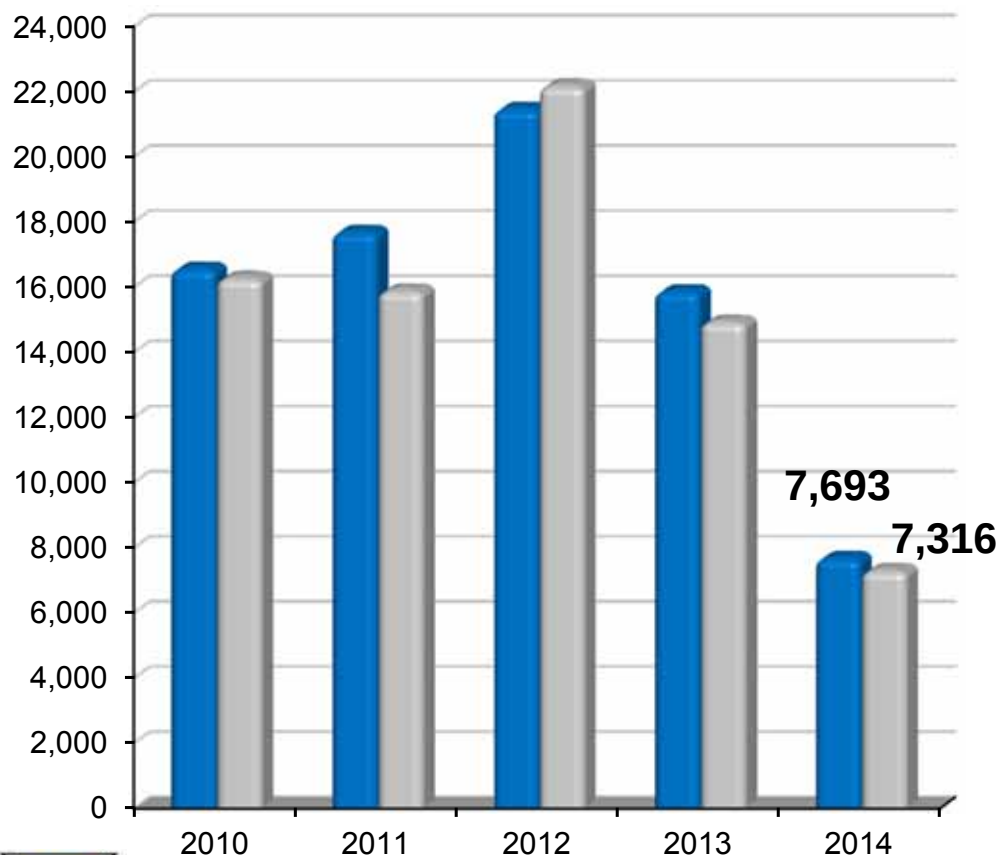


Source : URA
Based on Revised PPI

SINGAPORE PROPERTY MARKET

No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2010 – 2014)

■ New Units Launched ■ New Units Sold (Projects Under Construction)



	New Units Launched (excl. EC units)	New Units Sold By Developers (excl. EC units)	New Units Sold By Developers (inc. EC units)
2010	16,575	16,292	17,344
2011	17,710	15,904	18,787
2012	21,478	22,197	26,696
2013	15,885	14,948	18,536
2014	7,693	7,316	8,894

Source : URA, Q4 2014



SUMMARY OF FINANCIAL HIGHLIGHTS

	FY 2014	FY 2013 (Restated)*	% Change
Revenue (\$m)	3,764	3,213	17.1
PATMI (\$m)	770	686	12.2
Basic Earnings Per Share (cents)	83.2	74.0	12.4
NAV Per Share (\$)	9.25	8.50	8.8

* Restated due to the adoption of FRS 110 for 2013 only.

No fair value adopted on investment properties.

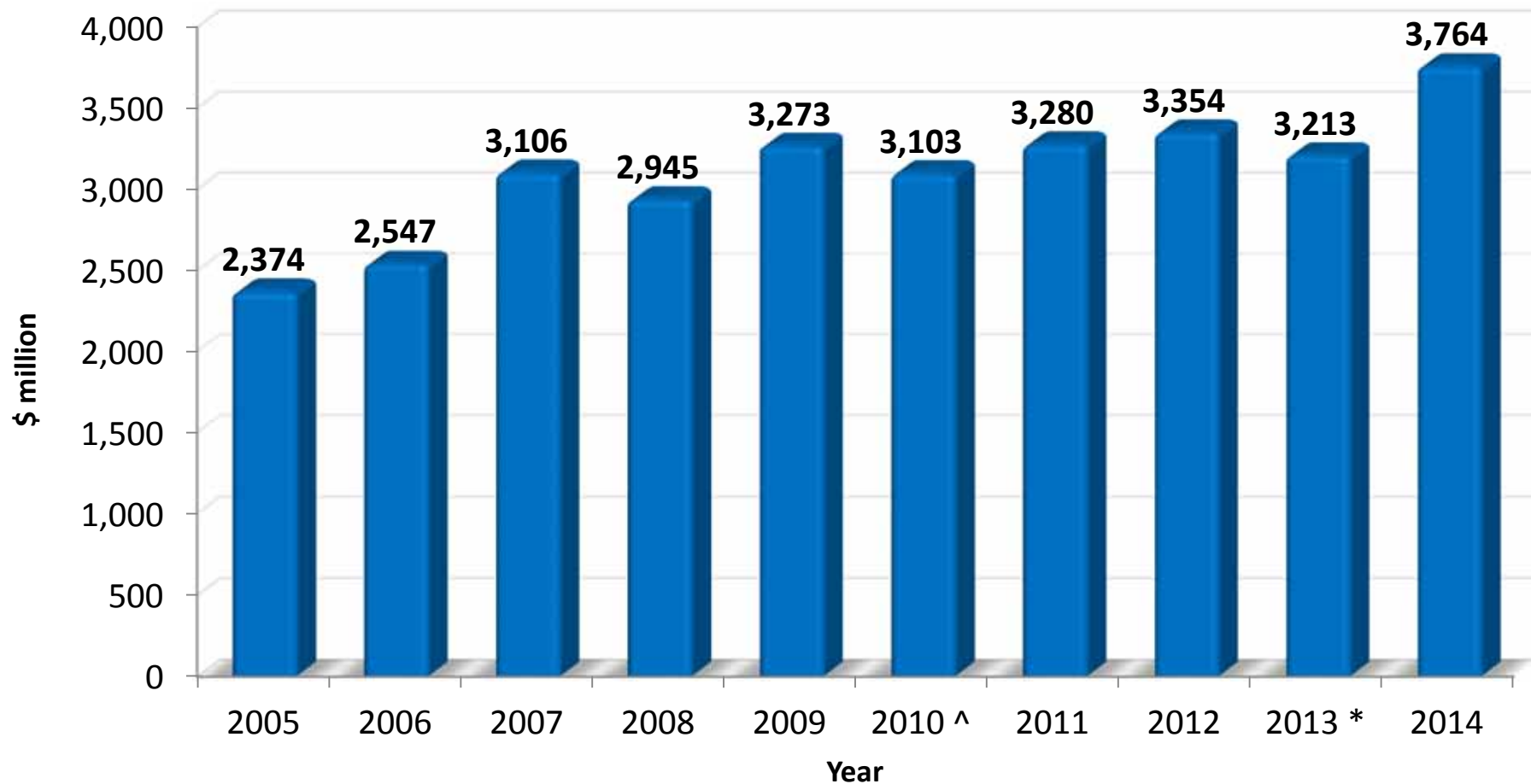
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.



FINANCIAL HIGHLIGHTS

Revenue for the Year Ended 31 Dec (2005 – 2014)

Highest since
inception



^ Restated due to the adoption of INT FRS 115 for 2010 only.

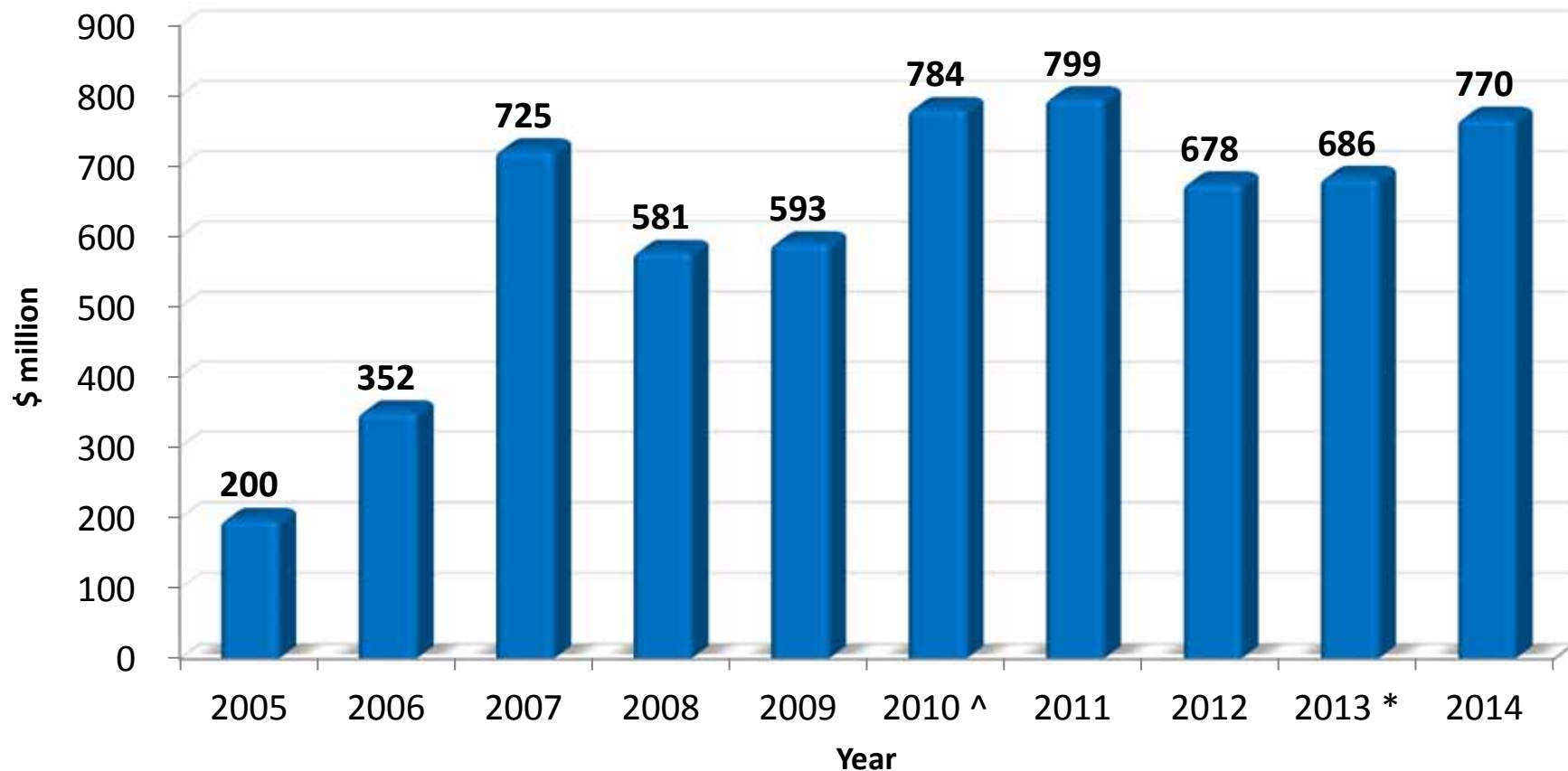
* Restated due to the adoption of FRS 110 for 2013 only.

Note: The above financial information is extracted from yearly announcements.



FINANCIAL HIGHLIGHTS

PATMI for the Year Ended 31 Dec (2005 – 2014)



^ Restated due to the adoption of INT FRS 115 for 2010 only.

* Restated due to the adoption of FRS 110 for 2013 only.

Note: The above financial information is extracted from yearly announcements.

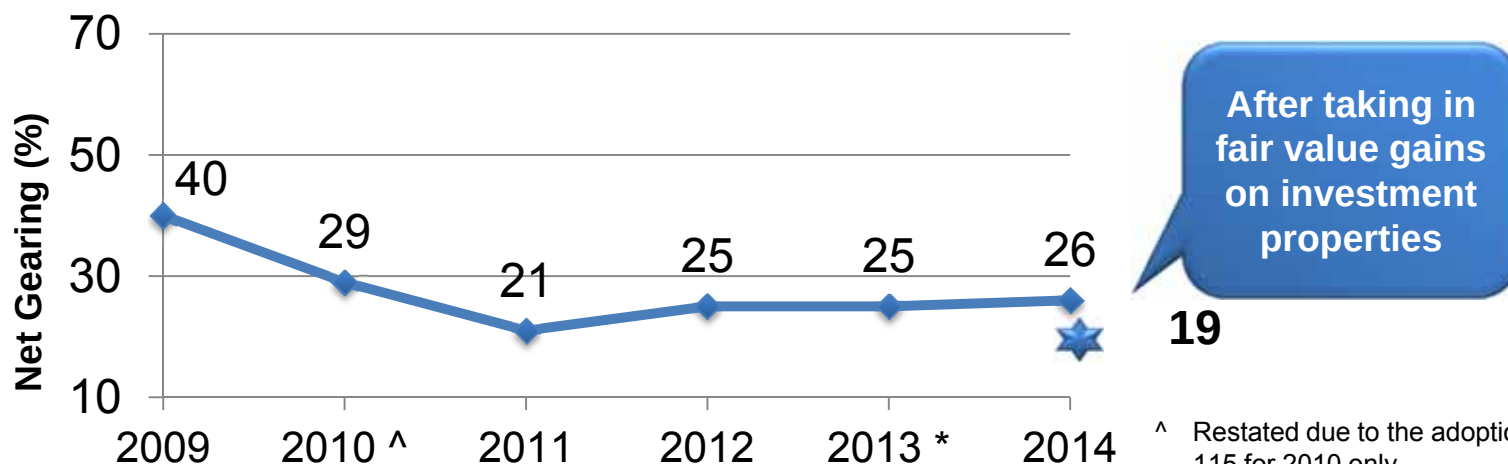
The Group adopted FRS 40 cost model whereby its investment properties continue to be stated at cost less accumulated depreciation and accumulated impairment losses with effect from 1 Jan 2007.



FINANCIAL HIGHLIGHTS

Capital Management

	As at 31/12/14	As at 31/12/13 (Restated) *
Cash and cash equivalents	\$3,898m	\$2,720m
Net borrowings	\$2,820m	\$2,589m
Net gearing ratio without taking in fair value gains on investment properties	26%	25%
Net gearing ratio after taking in fair value gains on investment properties	19%	18%
Interest cover ratio	12.1 x	13.7 x



^ Restated due to the adoption of INT FRS 115 for 2010 only.

* Restated due to the adoption of FRS 110.



OPERATIONS REVIEW

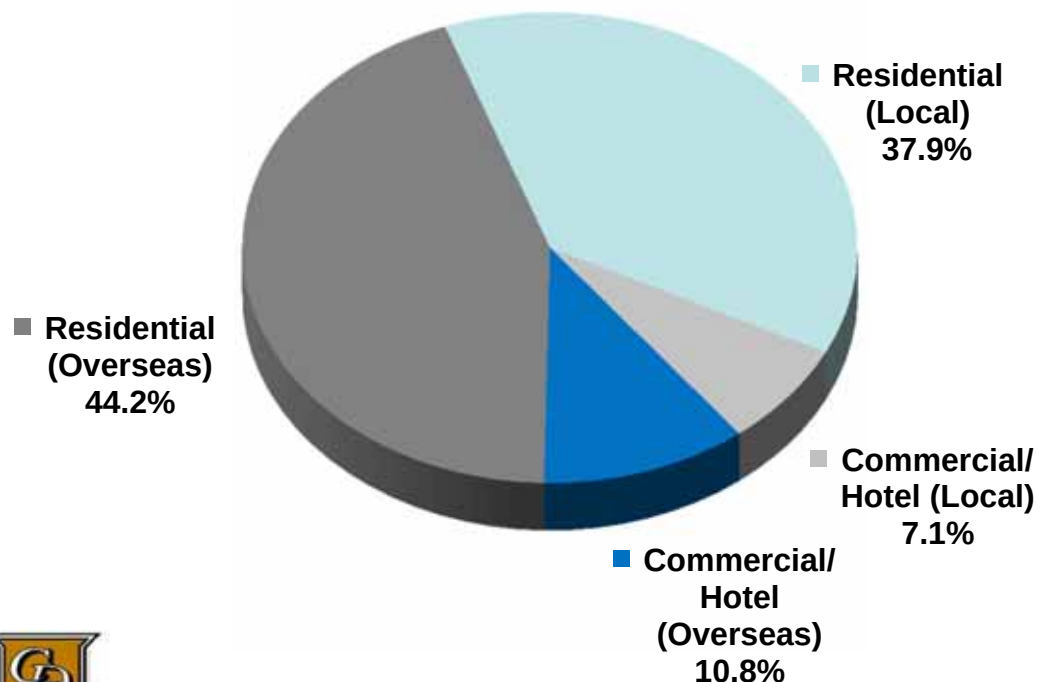


*Artist's Impression of Hong Leong City Center, Suzhou
China*

OPERATIONS REVIEW

Land Bank by Sector (as at 31 March 2015) – CDL's Attributable Share

Type of Development	Land Area (Sq ft)			
	Local	Overseas	Total (Local & Overseas)	%
Residential	1,030,395	1,200,166	2,230,561	82.0%
Commercial / Hotel	193,971	294,619	488,590	18.0%
Total	1,224,366	1,494,785	2,719,151	100%



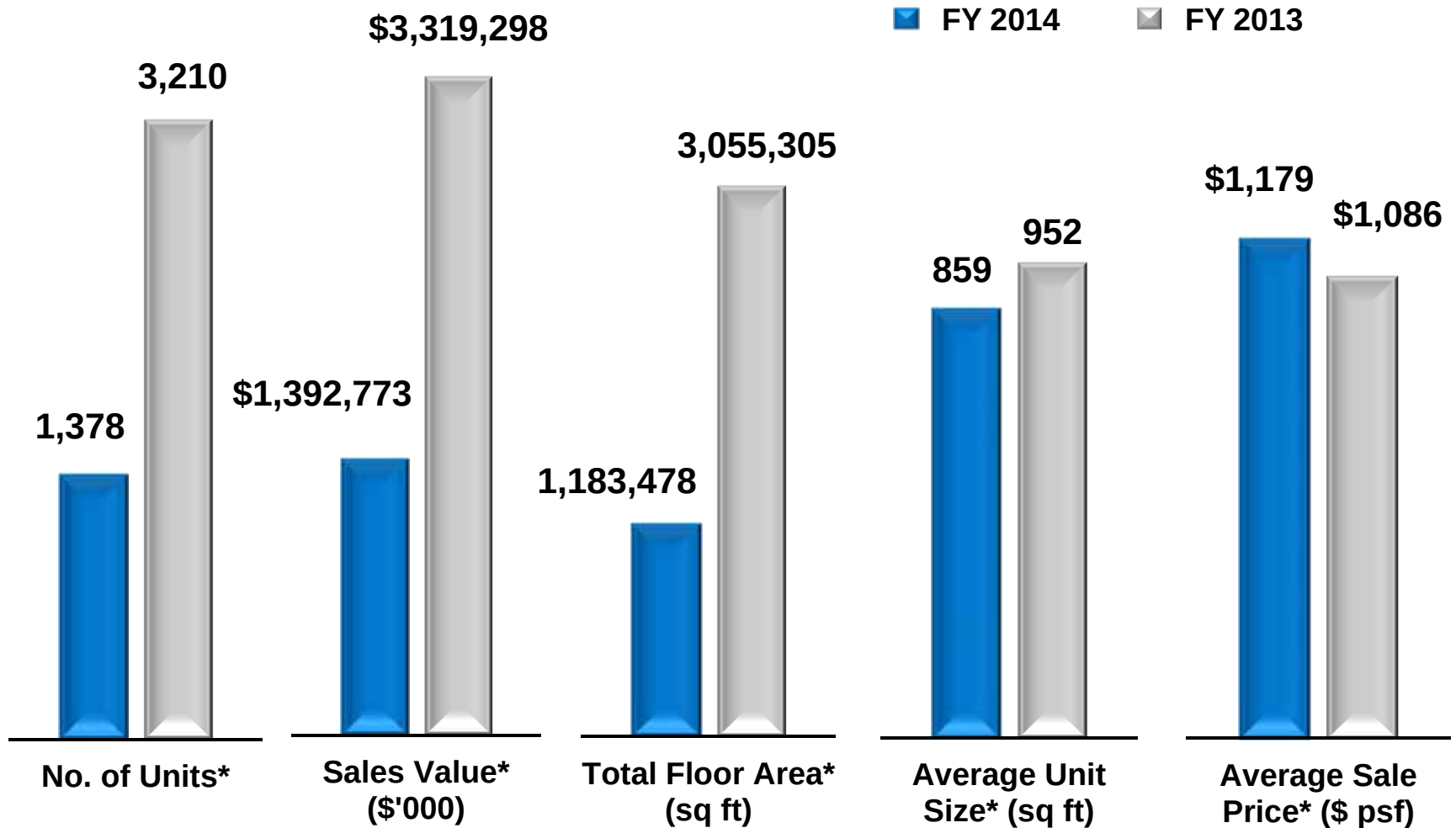
Proposed GFA –

(a) Singapore	– 2.90 million sq ft
(b) CDL China	– 3.91 million sq ft
(c) Overseas (UK/Japan/Malaysia)	– 0.88 million sq ft
Total	<u>7.69 million sq ft</u>



PROPERTY DEVELOPMENT

Units Booked / Sold



* Includes share of JV partners

PROPERTY DEVELOPMENT

Residential Launches in 2014



Coco Palms

Location: Pasir Ris Grove

No. of Units: 944

Launched: May 2014

Status: Over 80% sold

- Walking distance of Pasir Ris MRT station



Commonwealth Towers

Location: Commonwealth Avenue

No. of Units: 845

Launched: May 2014

Status: About 75% of 500 released units sold

- Adjacent to Queenstown MRT station



PROPERTY DEVELOPMENT

Completed Residential Projects Handed Over to Purchasers in 2014



Buckley Classique

Location: Buckley Road
Number of units: 64



Blossom Residences

Location: Segar Road
Number of units: 602

368 Thomson

Location: Thomson Road
Number of units: 157



PROPERTY DEVELOPMENT

Upcoming Residential Project Launches (subject to market conditions)



Executive Condominium

Location: Canberra Drive

Number of units: 638

- Located within Sembawang New Town
- Next to future Canberra MRT station
- Likely the world's largest application of Prefabricated Prefinished Volumetric Construction (PPVC) for a large-scale residential project

PROPERTY DEVELOPMENT

Upcoming Residential Project Launches (subject to market conditions)



Gramercy Park

Location: Grange Road

Number of units: 174

- Freehold project, located in prime District 10
- Designed by world renowned architecture firm NBBJ of New York
- Minutes away from Orchard Road and the CBD

MIXED DEVELOPMENT

South Beach



Artist's Impression

HOTEL:	The South Beach	654 rooms
COMMERCIAL:	South Beach Tower	~ 500,000 sq ft
CLUB:	South Beach Club	~ 30,000 sq ft
RESIDENTIAL	South Beach Residences	190 units
RETAIL:	South Beach Avenue	~ 37,000 sq ft



OPERATIONS REVIEW

South Beach – Milestones for 1H 2015



South Beach Tower (Offices)

- 500,000 sq ft of Grade A office space
- 80% of the leases secured
- First tenant commenced operations in Q1 2015



The South Beach (Hotel)

- Interior design by Philippe Starck
- 654 rooms including 49 suites
- Large ballroom for over 500 guests
- General Manager has been appointed
- Expected to open in 2015 in phases



HOTEL OPERATIONS & CDLHT



The Chelsea Harbour Hotel
UK

Millennium Mitsui Garden Hotel Tokyo



HOTEL OPERATIONS

M&C Group

Good Trading Performance

- Increase in hotel revenue due to improvement in RevPAR (in constant currency) driven mainly by acquisitions and the positive impact of the refurbishment programme.

RevPAR		
FY 2014	£71.55	↑ 6.9%
Q4 2014	£76.48	↑ 8.9%



Grand Millennium Kuala Lumpur

- RevPAR growth for 2014 driven by:
 - London 4.0%
 - New York 7.0%
 - Regional US 8.4%
 - Australasia 13.6%



HOTEL OPERATIONS

M&C Group – Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
<u>Hotel and Room Count</u>				
By region:				
• New York	4	3	2,238	1,758
• Regional US	15	16	4,463	4,938
• London	8	7	2,651	2,493
• Rest of Europe	16	16	2,560	2,695
• Middle East *	17	16	5,123	4,816
• Singapore	6	6	2,716	2,716
• Rest of Asia	26	21	9,431	7,894
• Australasia	28	29	4,185	4,423
Total:	120	114	33,367	31,733

Pipeline

By region:

• New York	-	1	-	480
• London	-	1	-	158
• Middle East *	15	17	4,300	4,796
• Rest of Asia	3	5	1,676	1,936
Total:	18	24	5,976	7,370



The McCormick Scottsdale



Millennium Biltmore Hotel Los Angeles



* Mainly management contracts

HOTEL OPERATIONS

M&C Group – New Acquisitions



The Chelsea Harbour Hotel

- 154 suites and 4 penthouses
- Completed on 25 March 2014
- Acquisition price £65 m



Grand Hotel Palace Rome

- 5-star hotel with 87 rooms
- Completed on 9 October 2014
- Acquisition price £51 m



Novotel New York Times Square

- 4-star hotel with 480 rooms
- Completed on 12 June 2014
- Acquisition price £161 m



HOTEL OPERATIONS

M&C Group – Asset Enhancement (on-going)

- £42m was spent under the programme in 2014. The bulk of this expenditure was accounted for by the continuing refurbishment of Grand Hyatt Taipei.
- On 1 October 2014, the former Millennium Resort and Villas Scottsdale was re-opened as The McCormick Scottsdale after a 3-month closure.
- Refurbishment of all 100 rooms in the main tower of Millennium Harvest House in Boulder was completed in May 2014.



Grand Hyatt Taipei



The McCormick Scottsdale



Millennium Harvest House Boulder



CDL HOSPITALITY TRUSTS (CDLHT)

Trading Performance

S\$'000	FY 2014	FY 2013	Change
Gross Revenue	166,812	148,782	12.1%
Net Property Income	140,526	137,389	2.3%



Grand Copthorne Waterfront Hotel

Gross revenue and net property income increase mainly due to revenue generated by Jumeirah Dhevanafushi acquired on 31 Dec 2013. However, this was partially offset by lower contributions from Singapore and Australia properties.



Jumeirah Dhevanafushi



CDL HOSPITALITY TRUSTS (CDLHT)

Acquisitions

- Acquisition of Hotel MyStays Asakusabashi and Hotel MyStays Kamata in Tokyo was completed on 19 December 2014.
- Purchase consideration: ¥5.8 billion.

Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store.
- Freehold.
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium.

Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms.
- Freehold.
- Located in Kamata area which is only a 10-minute train ride from Haneda Airport.



Hotel MyStays Asakusabashi



Hotel MyStays Kamata



SUSTAINABILITY REVIEW



*Tree House – Guinness World Record
for Largest Vertical Garden
Singapore*

SUSTAINABILITY ACCOLADES

Commitment Towards Sustainability & Green Building Excellence

Key Awards in 2014

FTSE4Good Index Series (Since 2002)

Global 100 Most Sustainable Corporations in the World (Since 2010)

Only Singapore company that has been ranked for six consecutive years

Dow Jones Sustainability Indices (Since 2011)

Global Real Estate Sustainability Benchmark (GRESB) Report – Green Star

Channel NewsAsia Sustainability Ranking

Top Property Developer in Asia & Top Singapore Corporation

BCA Green Mark Awards

BCA Quality Excellence Award – Quality Champion (Platinum)

Most accorded private sector developer in Singapore with over 70 BCA Green Mark properties

Business Leadership in Sustainability

– World Green Building Council Asia Pacific Regional Network

Leadership Awards in Green Building

Asia Responsible Entrepreneurship Awards

Southeast Asia – Green Leadership Award

Singapore Sustainability Awards:

Sustainable Business Awards for Large Enterprise segment

Sustainable Business Awards (SBA): Environmental Disclosure Award

ISO 50001 Energy Management System (EnMS)

First Private Sector Developer in Singapore to achieve this certification



SETTING NEW BENCHMARKS

Guinness World Record for Largest Vertical Garden*

Tree House

- Eco-condominium with a 24-storey green wall, measuring 2,289 square metres
- Entered Guinness World Records for Largest Vertical Garden in April 2014
- The green wall has heat absorption and carbon reduction benefits
- West-facing rooms insulated by the green wall can enjoy total air-conditioning energy savings of 98,000 kWh/year or approximately \$23,000 annually**
- Vertical garden enhances biodiversity**



*As of April 2014

** Based on National University of Singapore (NUS) Research Studies “Thermal Performance of Vertical Greenery for Treehouse Condominium” and “Green Wall Biodiversity Assessment for Tree House Condominium”



DIVERSIFICATION STRATEGY



*The Quayside Collection, Sentosa Cove
Singapore*

DIVERSIFICATION STRATEGIES

New Geographies

- Accelerate expansion initiatives to supplement existing operations
- Focus remains on US, UK, Japan, China and Australia

Results:

Acquired approximately **\$1.3 billion worth of assets** in US, UK, Italy, Japan and China over the past 12 months (2014)

New Platforms

- Strategic focus to derive greater value from CDL's strong portfolio of real estate assets through funds management products

Results:

\$1.5 billion cashflow syndication of CDL's Sentosa Cove assets entered into with Blackstone and CIMB



JAPAN – Prime Freehold Tokyo Land Site



JAPAN

Landmark Development Site – Tokyo, Japan

Acquired in September 2014 – ¥30.5 billion

- Freehold 16,815 sqm land site in Tokyo's affluent Minato ward
- Sizeable land parcel includes a 1,340 sqm mansion, the former residence of Seiko Holdings Corporation's founder, Mr Kintaro Hattori
- Acquisition marks CDL's first foray into residential real estate development in Japan
- Plans to redevelop into luxury condominiums



JAPAN – Millennium Mitsui Garden Hotel Tokyo



JAPAN

Flagship Hotel in Japan – Millennium Mitsui Garden Hotel Tokyo

Opened on 17 December 2014

- M&C's first hotel in Japan with 329 well-appointed rooms
- Strategically located in the heart of Tokyo's Ginza 4-Chome district
- CDL and Mitsui Fudosan Group collaboration
- Site was acquired by M&C in 2011 for ¥9.5 billion



UK

UK Real Estate Development Platform – Established in 2013

Up to £300 million set aside for UK investment

- 6 freehold properties in UK acquired to date for £157 million



**28 Pavilion Road,
Knightsbridge**



**32 Hans Road,
Knightsbridge**



**15 Lansdowne Road,
Croydon**



**31/35 Chesham Street,
Belgravia**



**90-100 Sydney Street,
Chelsea**



**202 Kings Road,
Reading**



UK – Prime Freehold Riverside Site



Proposed Acquisition

Freehold Riverside Site in Teddington

- 18,211 sqm freehold site in a prime residential area in Greater London for £85 million
- Exclusive riverside location; along the banks of the River Thames in south-west London
- Expected purchase completion in 2H 2015, upon fulfilment of the contractual conditions
- Planning permission secured
- Planned redevelopment into a luxury residential complex comprising:
 - 207 apartments
 - 6 houses
 - Secure underground car park



CHINA

Eling Residences 鹅岭峰 – Chongqing, China

Soft Launch – Targeted in Q2 2015

- Exclusive 126-unit luxury residence
- Sited at the peak of Eling Hill in Yuzhong district
- All structural works completed
- 3 show flats and a sales gallery completed
- 1st BCA Green Mark Platinum Award* for residential project in China



**Conferred by Singapore's Building and Construction Authority (BCA) on provisional basis*



CHINA

Huang Huayuan project – Chongqing, China

Good Construction Progress Achieved

- Mixed-use riverside development with 3 high-rise residential towers, 150-room hotel and mall
- Located beside Jialing River in Yuzhong district
- Good progress made in excavation and retaining wall works



CHINA

Hong Leong City Center 丰隆城市中心 – Suzhou, China

Sales Permits for Phase 1 Obtained

- Mixed-use waterfront development at Jinji Lake, in Suzhou Industrial Park
 - Phase 1 – 462-unit residential tower & 899-unit SOHO tower
 - Phase 2 – 362-unit residential tower, office tower, retail mall & hotel (approx. 300 rooms)
- Phase 1 – to be launched at appropriate time
Notwithstanding, 60 units transacted in Q4 2014 and 38 units transacted in Q1 2015, totalling 98 units
- Phase 2 – excavation and retaining wall works completed in Q1 2015



CHINA

Established foothold in Shanghai, China

**Via Corporate Acquisition in December 2014 –
RMB 799 million**

- Acquired residential developer Shanghai Jingwen Zhaoxiang Real Estate Limited in Shanghai
- Completed luxury residential project in 2013 with 120 residences built on 163,837 sqm land parcel
- Project is strategically located in the affluent Qingpu District
- Complete overhaul with physical renovations and landscape enhancements



NEW PLATFORMS

Profit Participation Securities (PPS)

Completed in December 2014 – \$1.5 Billion Strategic Platform

- **Strategic partners:**
 - Blackstone's Tactical Opportunities Fund
 - CIMB Bank Berhad, Labuan Offshore Branch
- **PPS provides:**
 - Fixed payment of 5% interest per annum for a period of 5 years
 - Participation in the cashflows over period the PPS is held
- **PPS invests in the cashflows** of the Quayside Collection on Sentosa Cove:
 - Hotel 5-star W Singapore – Sentosa Cove hotel
 - Retail Quayside Isle, a waterfront F&B and retail property
 - Residential Luxury apartments of The Residences at W Singapore – Sentosa Cove



NEW PLATFORMS

Profit Participation Securities (PPS)

First-of-its-kind in Singapore

- **Total of \$1.5 billion raised** for global capital deployment:
 - \$750 million : Total aggregated value of PPS by investors
 - \$750 million : Senior loan facilities from two banks
- **Leverages on the solid cashflows** of the upscale Quayside Collection assets:
 - W Singapore – Sentosa Cove: Enjoys high occupancy rates, strong RevPAR
 - Quayside Isle: Fully tenanted
 - The Residences at W Singapore – Sentosa Cove: About 60% committed occupancy



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.



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