



**CITY  
DEVELOPMENTS  
LIMITED**

**Trusted**  
Since  
**1963**

# 1H 2019 Results Presentation

8 August 2019

# Agenda |

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







# Overview |



# Key Financial Highlights – Q2 2019

Revenue	EBITDA	PATMI	Basic EPS
<b>\$850.4</b> million ▼ 37.5%	<b>\$304.1</b> million ▼ 28.2%	<b>\$162.4</b> million ▼ 26.4%	<b>17.2</b> cents ▼ 27.1%
Q2 2018 (Restated) *:			
<b>\$1.4 billion</b>	<b>\$423.7 million</b>	<b>\$220.7 million</b>	<b>23.6 cents</b>

- PATMI decline mainly due to the timing of profit recognition for property development segment.
- For Q2 2019, the Group recognised progressive contributions from The Tapestry and Whistler Grand based on their stages of construction and sales status, vis-à-vis in Q2 2018, it was largely made up of completed projects with higher profit margins such as New Futura and Gramercy Park, and overseas projects including Hong Leong City Center and Park Court Aoyama The Tower, which were recognised in entirety in Q2 2018 upon handover.






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 – 1H 2019

Revenue	EBITDA	PATMI	Basic EPS
<b>\$1.6 billion</b>  34.0%	<b>\$661.4 million</b>  0.2%	<b>\$362.0 million</b>  18.3%	<b>39.2 cents</b>  18.8%
1H 2018 (Restated) *:			
<b>\$2.4 billion</b>	<b>\$660.3 million</b>	<b>\$306.1 million</b>	<b>33.0 cents</b>
<b>NAV per share</b> <b>\$11.29</b>  2.0% YoY	<ul style="list-style-type: none"> <li>• Increase in PATMI boosted by the successful unwinding of the Group's PPS 2 structure:             <ul style="list-style-type: none"> <li>➢ Realisation of pre-tax gains of \$153.9 million from Manulife Centre and 7 &amp; 9 Tampines Grande</li> <li>➢ \$43.3 million gain from the Group's stake in PPS 2</li> </ul> </li> <li>• Decrease in revenue due to the timing of profit recognition for property development with the significant contributors in 1H 2018 from:             <ul style="list-style-type: none"> <li>➢ The Criterion EC (TOP in Q1 2018)</li> <li>➢ Overseas projects including Hong Leong City Center in Suzhou and Park Court Aoyama The Tower in Tokyo</li> <li>➢ Completed projects in Singapore including New Futura and Gramercy Park</li> </ul> </li> </ul>		
<b>FY 2018 :</b> <b>\$11.07</b>			

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 Financial Highlights – 1H 2019

## Special Interim Dividend

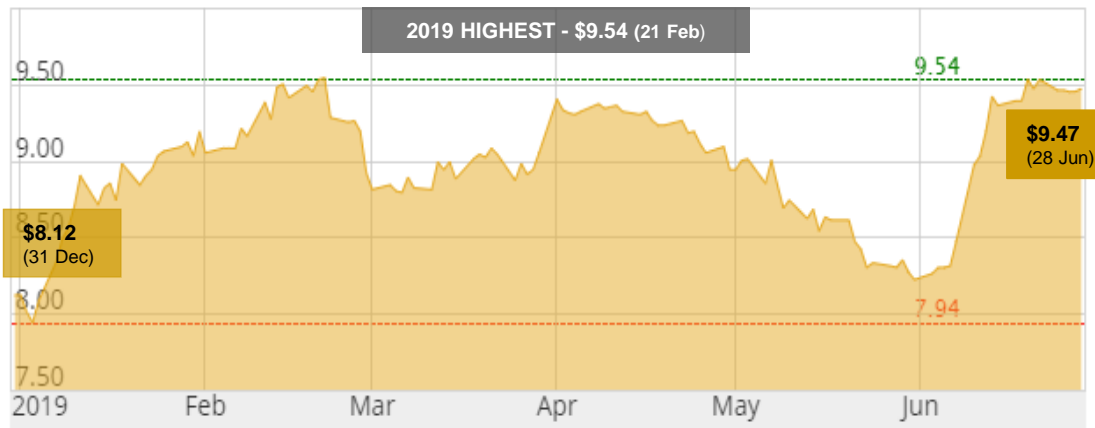
**6.0**  
cents per share  
-- (unchanged)

**1H 2018:**  
**6.0 cents**

## Share Price Performance

**\$9.47<sup>^</sup>**  
▲ 16.6%

New YTD 2019 high of  
\$9.83 on 30 Jul



<sup>^</sup> As at 30 Jun 2019

# Key Operational Highlights

## PROPERTY DEVELOPMENT

### ▪ SINGAPORE:

- Launched two projects in 1H 2019:

	Boulevard 88#	Amber Park#
Total Units	154	592
Launch Date	8 March	4 May
Units sold in 1H 2019	62	157
Units sold to date^	69	166
ASP	> \$3,800 psf	> \$2,450 psf

- Sold 505 units with total sales value of \$1.55 billion\* in 1H 2019

- CHINA: Sold 347 units with total sales value of RMB 1.08 billion (\$213 million) in 1H 2019

## ASSET MANAGEMENT

- Strong committed occupancy for Singapore office & retail portfolio (as at 30 June 2019):

	Office (15 properties)	Retail (19 properties)
Committed Occupancy	92.1%	95.1%
Net Lettable Area	2.1 million sq ft	745,000 sq ft



\* Includes Executive Condominiums (ECs) and share of JV partners # JV project ^ As at 4 Aug 2019



# Key Operational Highlights

## HOTEL OPERATIONS

- **Launched takeover offer for M&C in June 2019:**
  - Supported by Irrevocable Undertakings from key minority shareholders – representing 43.48% of shares not already held by CDL
  - Recommended Pre-conditional Final Cash Offer comprises 685 pence (cash) per M&C share – for remaining 34.8% of M&C shares not already held by CDL
  - Deal values M&C at approx. £2.23 billion (\$3.86 billion)



## FUND MANAGEMENT

- **Partial unwinding of Profit Participation Securities (PPS) 1 structure:**
  - In connection with the non-residential components comprising **W Singapore – Sentosa Cove** and **Quayside Isle** valued at \$393 million, the Group acquired the remaining instruments from the PPS 1 investors
- **Successful unwinding of PPS 2 structure:**
  - Realisation of \$153.9 million pre-tax deferred gains from divestment of **Manulife Centre** and **7 & 9 Tampines Grande**
- **PPS 3 – Soft launched Nouvel 18 for sale on 18 July 2019:**
  - Sold 18 out of 30 units released with ASP of over \$3,300 psf
- **AUM Growth to US\$500 million:**
  - \$77.8 million investment in Singapore-listed IREIT Global with US\$285 million Germany asset portfolio in April 2019:
    - **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



\* Increased stake to 12.5% in June 2019







# Strategic Initiatives



# GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

**Growth**  
**Enhancement**  
**Transformation**



Artist's Impression

## 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





# Completed Strategic Acquisitions & Investments

**YTD 2019\*:**  
**~\$587 million<sup>^</sup>**  
**Acquisitions & investments**

**UK & Europe**

**Monk Bridge, Leeds**



£15.4 million (\$27.5 million)

**Singapore-listed IREIT Global with freehold office portfolio in Germany**



\$77.8 million

**Japan**

**Horie Lux, Osaka**



¥2.01 billion (\$25 million)

**Singapore**

**Sims Drive GLS site**



\$153.4 million<sup>^</sup>

**Liang Court**



\$200 million<sup>^</sup>

**W Singapore – Sentosa Cove & Quayside Isle (PPS 1)**



Valued at \$393 million

**Australia**

**Acquisition of Abacus Property Group – 3 freehold mixed development sites**



A\$25.9 million (\$25 million)



<sup>^</sup> Refers to CDL's attributable share      \* As of 4 Aug 2019

# Improve Asset Positioning & Relevance

Republic Plaza – Enhanced Common Areas Complemented with Technology Solutions for Better User Experience

## Ongoing works at Republic Plaza:

- Lift interior upgrading
- Lift lobby upgrading
- Turnstiles with QR code
- Common corridor enhancement





# Improve Asset Positioning & Relevance

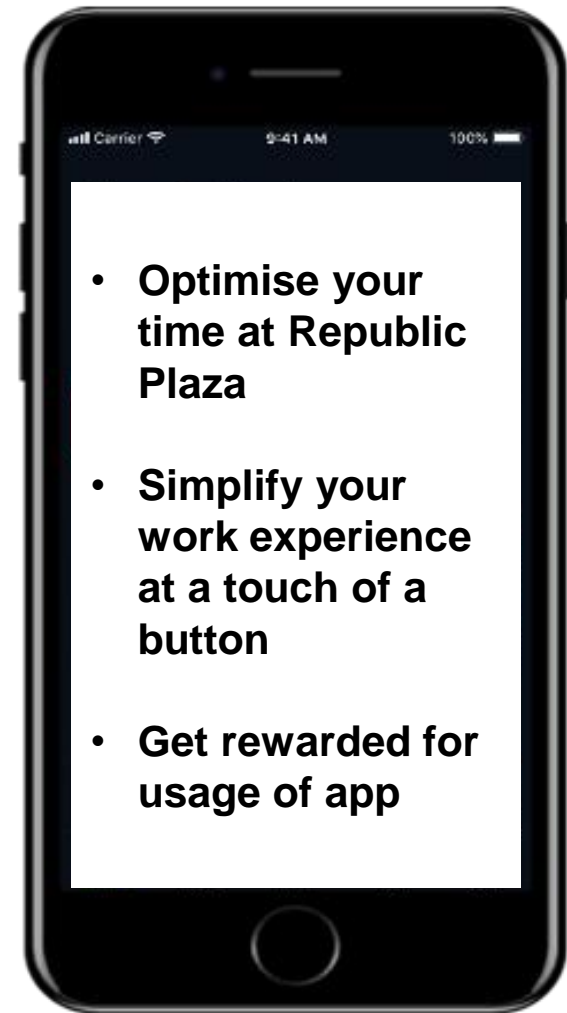
Republic Plaza – Refreshed retail podium featuring various “new-to-RP” concepts

- Committed 99% occupancy (37 tenants)
- All retail and F&B units will be fully operational by end Sep 2019
- Increased convenience with online pre-ordering through CityNexus (App) with “Order, Pay, Collect” feature



# CityNexus Mobile App

Smart Building App – Technology Solution to Bring Convenience to Republic Plaza Tenants & Visitors





# Refresh Shopper Experience

## Jungceylon – Asset Enhancement with Experiential Retail & New F&B Concepts

- Designed by well-known Thai architect, URBAN ARCHITECTS
- Phase 1 of project to commence in Q4 2019 and complete by Q2 2020



# 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 2<sup>nd</sup> largest shareholder after Sincere's Founder and Chairman
- Investment comprises share subscription and four-year interest bearing loan

**SINCERE** 协信远创

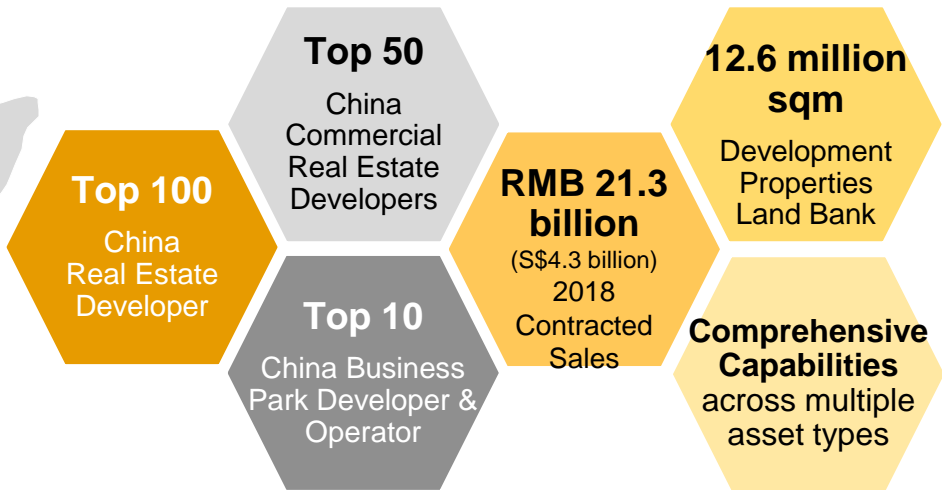
让建筑具有生命



**1,800+**  
Employees

**20**  
Cities

**5**  
Regions



<b>Sincere's Portfolio</b>	<b>Development properties</b>	<b>70</b> projects	
	<b>Investment Properties<sup>1</sup></b>	<b>14</b> retail	<b>10</b> office <sup>2</sup>
		<b>5</b> hotels	<b>2</b> 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)

**100% Stake in Prime Commercial Property for RMB 1.75 billion (\$344 million)**  
 (To increase intended stake from 70% as previously announced)

## 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 decided to increase its intended stake in Sincere's prime commercial asset in Shanghai, from 70% to 100%
- 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



Shanghai Hongqiao Sincere Centre (Phase 2)



RMB 1.75 billion (\$344 million)  
 / RMB 49,000 per sqm

Description & Location	Prime commercial asset in Shanghai Hongqiao CBD with 11 blocks comprising office, serviced apartments and retail component
GFA	35,739 sqm
Stabilised NOI Yield	Approximately 4%



# Profit Participation Securities (PPS)

The Group currently acts as Asset Manager for all the PPS structures:

## PPS 1 – Dec 2014



**\$1.5 billion comprising the Quayside Collection in Sentosa:**

- Acquired the remaining instruments from the investors of PPS 1 for the non-residential components (W Singapore – Sentosa Cove and Quayside Isle) valued at \$393 million.

## PPS 2 – Dec 2015



**\$1.07 billion portfolio of three office properties successfully divested at \$1.2 billion:**

Central Mall (Office Tower)	• Re-acquired remaining 60% stake from Alpha in <b>Dec 2018</b>
Manulife Centre	• Asset sold to ARA & Chelsfield Asia for \$555.5 million in <b>Jan 2019</b>
7 & 9 Tampines Grande	• Asset sold to Evia & Metro Holdings for \$395 million (\$1,373 psf) in <b>Apr 2019</b>

## PPS 3 – Oct 2016



**\$1.0 billion comprising Nouvel 18, a 156-unit luxury residential development at Anderson Road**

- Sales launch took place on 18 July 2019
- 18 units (out of 30 units released) have been sold\* at ASP of over \$3,300 psf.

\*As at 4 Aug 2019



# M&C Takeover Offer

Launched Renewed Privatisation Bid for UK-listed Hotel Subsidiary in June 2019

Supported by Irrevocable Undertakings from Key Minority Shareholders

Recommended Pre-conditional Final Cash Offer	
<b>Cash Consideration</b>	685 pence in cash per M&C share represents a premium of approx. 37.0% to M&C's closing price <sup>1</sup>
<b>Valuation</b>	Approx. £2.23 billion (approx. \$3.86 billion) for M&C's entire issued ordinary share capital
<b>CDL's Equity Interest in M&amp;C</b>	65.2% <sup>2</sup> (M&C shares not held by CDL = 34.8%)
<b>Maximum Cash Consideration Payable by CDL</b>	£776.29 million (approx. \$1.34 billion) <sup>3</sup>



**Bid is aligned with CDL's strong focus on boosting recurring income and enhancing underperforming assets**

- A privatised M&C will be in the best position to navigate the increasingly challenging and competitive global hospitality landscape with agility and nimbleness
- Pre-conditional final cash offer<sup>4</sup> for the remaining 34.8% of M&C shares not already held by CDL, at 685 pence for each M&C share, is final and will not be increased
- Final Offer Consideration represents an increase of 65 pence from the previous cash offer of 620 pence per M&C share (which included a special dividend of 20 pence per share), made to M&C shareholders on 21 December 2017, which lapsed on 26 January 2018 as it had not met the acceptance condition for the offer to become unconditional

<sup>1</sup> Closing price of 500 pence based on the closing middle market price of a M&C share on 6 June 2019

<sup>2</sup> As at 6 June 2019

<sup>3</sup> Based on an exchange rate of \$1.7317 to £1 as at 6 June 2019

<sup>4</sup> Final Offer is subject to a New Zealand Overseas Investment Office (OIO) Pre-Condition

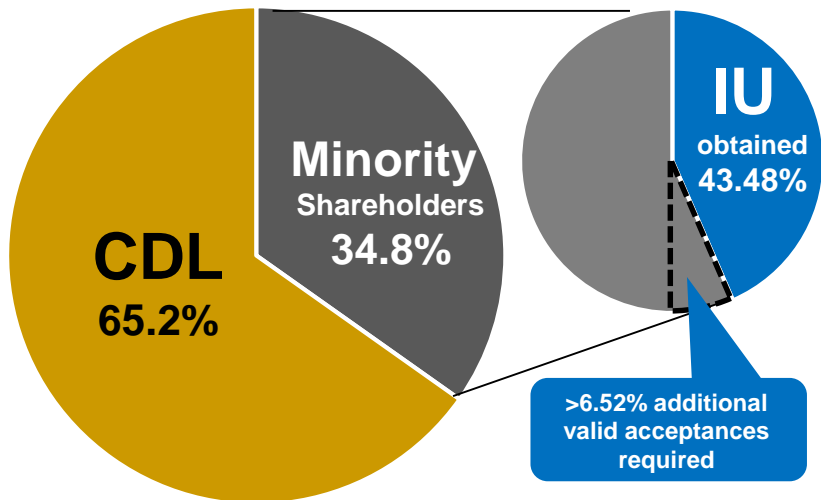


# M&C Takeover Offer

## Irrevocable Undertakings (IU) from Key Minority Shareholders

– Represent 43.48% of shares not already held by CDL\*

M&C's Shareholdings Overview



### What has changed? 2019 Offer vs 2017's Lapsed Offer

#### 2019

- IUs obtained from M&C's key minority shareholders
- IUs: **43.48%**  
*(of M&C's shares not already held by CDL)*

#### 2017

- Lapsed having not met Acceptance Condition for Offer to become unconditional
- Valid acceptances: **47.14%**  
*(of M&C's shares not already held by CDL)*

### Approvals & Next Steps

**NZ OIO Pre-Condition**  
Obtain New Zealand Overseas Investment Office (OIO) Pre-Condition

Within 28 days of Satisfying OIO Pre-Condition



**Final Offer**  
Publication of Offer Document

Offer Conditions Satisfied



#### Acceptance Condition

**Valid acceptances of >50%** of M&C's issued share capital not already owned by CDL

**Final Offer becomes Unconditional**  
M&C will apply for de-listing from Official List of the UK Financial Conduct Authority



\*As at 20 June 2019. Full details of the terms of the irrevocable undertakings, and the conditions to the Final Offer, are set out in the offer announcement dated 7 June 2019.

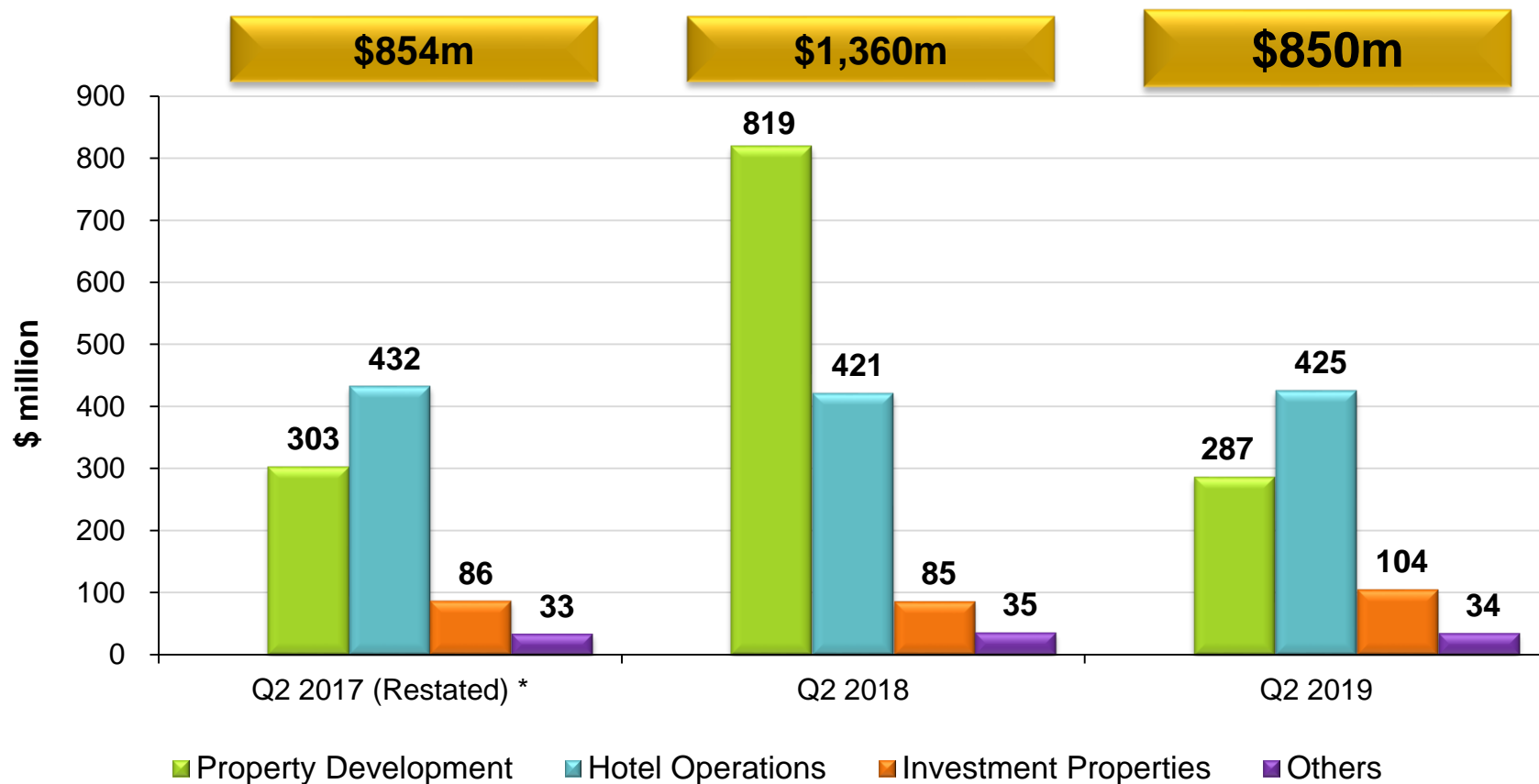




**Financial  
Highlights** |

# Financial Highlights

## Revenue by Segment for 2<sup>nd</sup> Quarter (2017 – 2019)

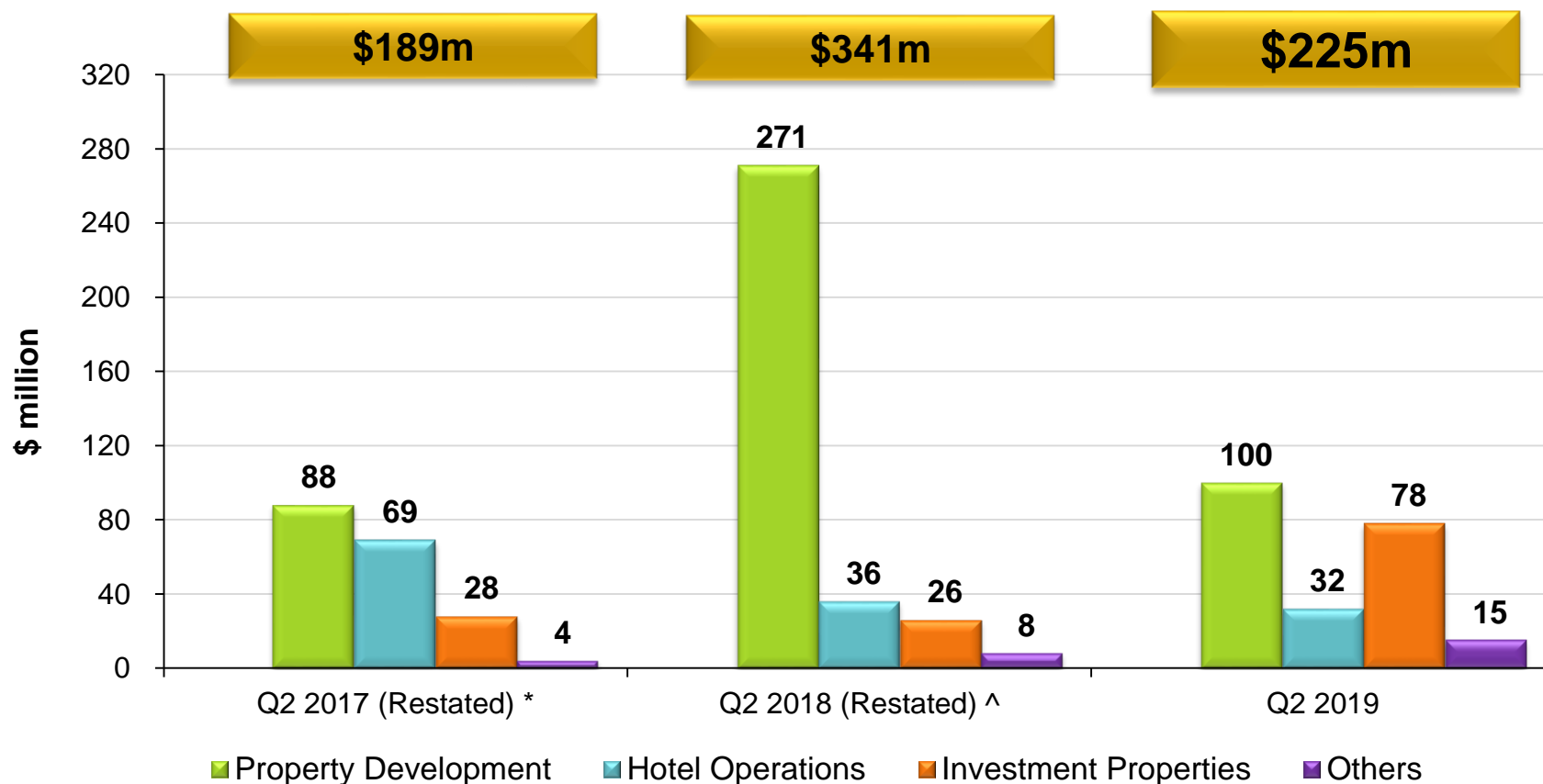


\* Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.



# Financial Highlights

## Profit Before Tax by Segment for 2<sup>nd</sup> Quarter (2017 – 2019)



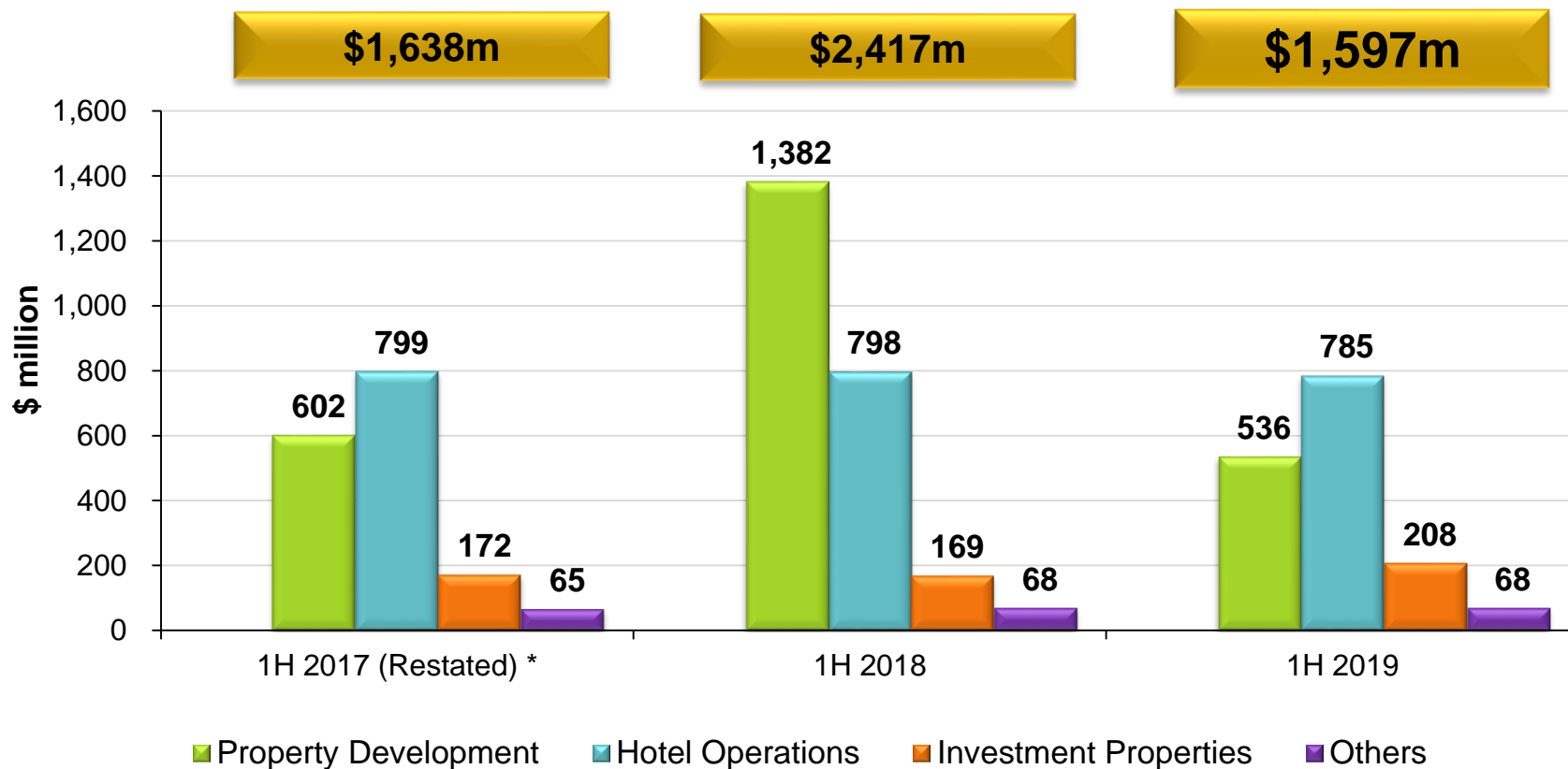
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# Financial Highlights

## Revenue by Segment for Half Year (2017 – 2019)

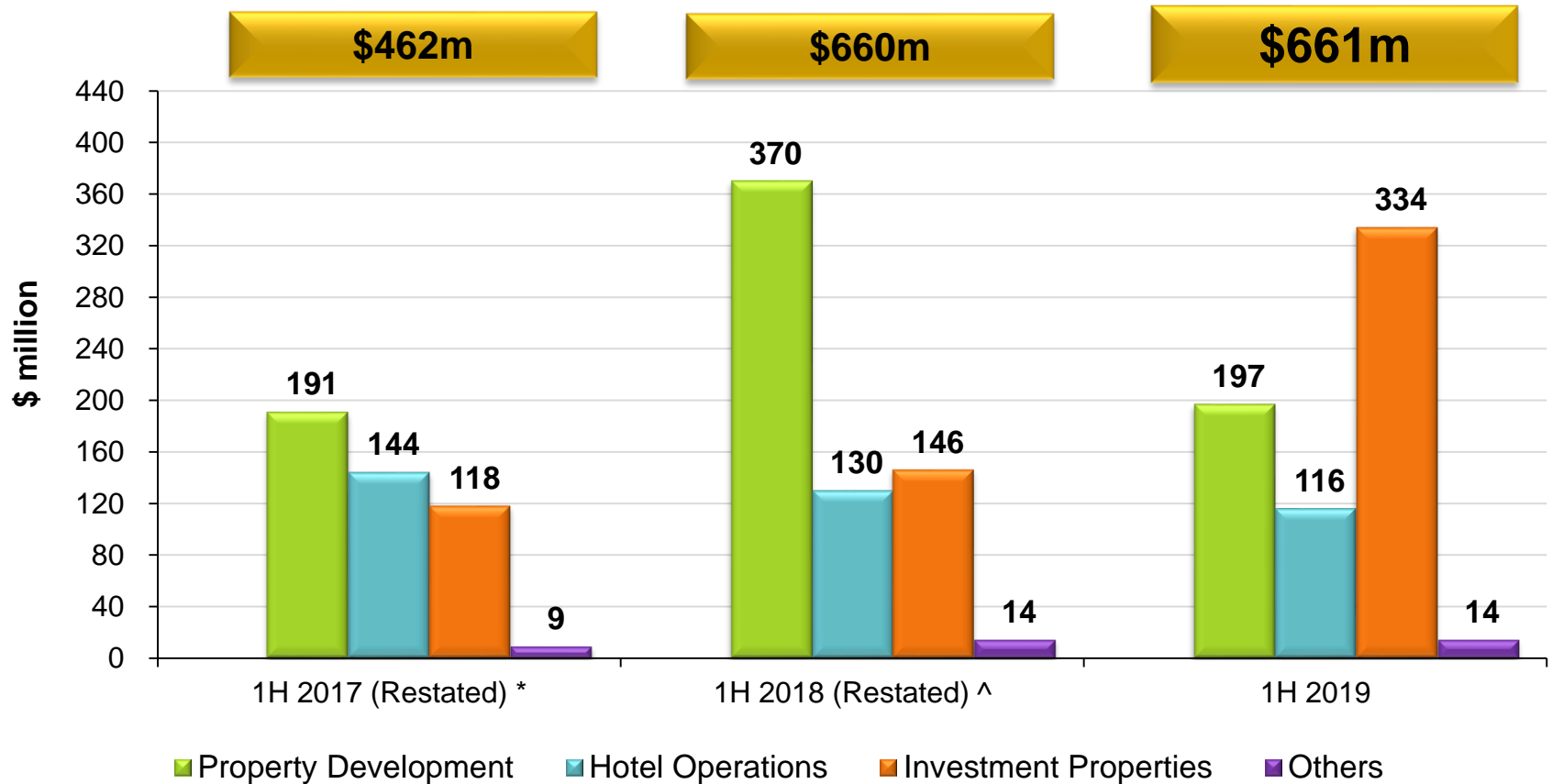


\* Restated due to adoption of SFRS(I) 1 & 15 for 2017 only.



# Financial Highlights

## EBITDA by Segment for Half Year (2017 – 2019)



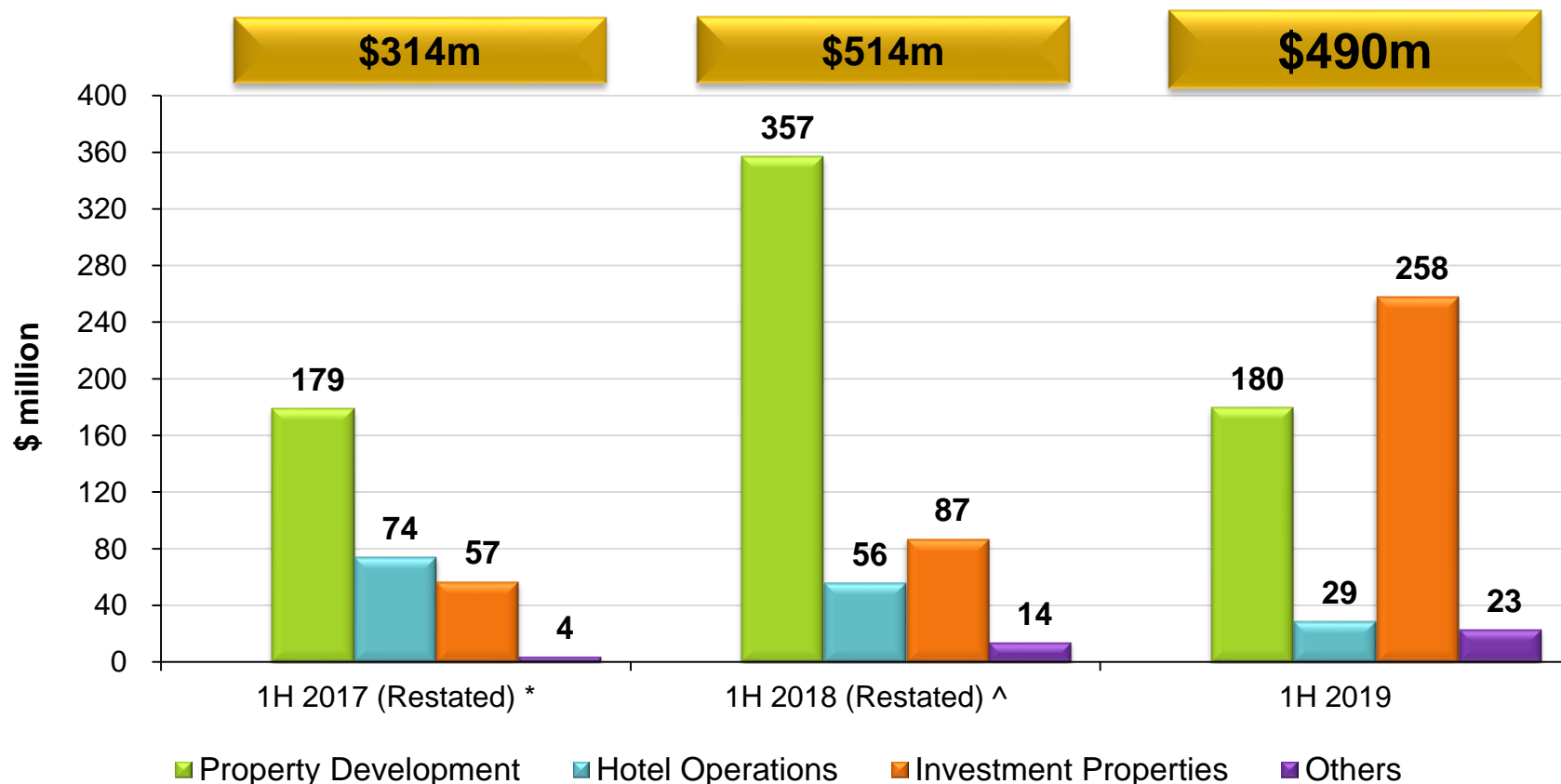
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# Financial Highlights

## Profit Before Tax by Segment for Half Year (2017 – 2019)



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

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



# Financial Highlights

	As at 30/06/19	As at 31/12/18
<b>Gross borrowings</b>	<b>\$8,507m</b>	<b>\$6,342m</b>
<b>Lease liabilities</b>	<b>\$194m</b>	<b>-</b>
<b>Cash and bank balances <sup>^</sup></b>	<b>(\$3,269m)</b>	<b>(\$2,512m)</b>
<b>Net borrowings</b>	<b>\$5,432m</b>	<b>\$3,830m</b>
<b>Net gearing ratio without taking in fair value gains on investment properties</b>	<b>44%</b>	<b>31%</b>
<b>Net gearing ratio after taking in fair value gains on investment properties</b>	<b>32%</b>	<b>23%</b>
<b>Interest cover ratio</b>	<b>14.4 x</b>	<b>14.9 x</b>



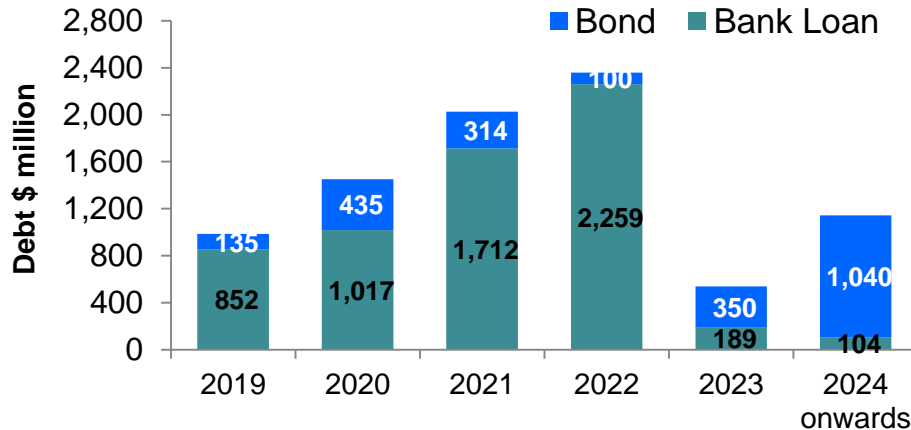
<sup>^</sup> Include restricted deposits of \$306m (2018: \$223m) classified as non-current assets

# Financial Highlights

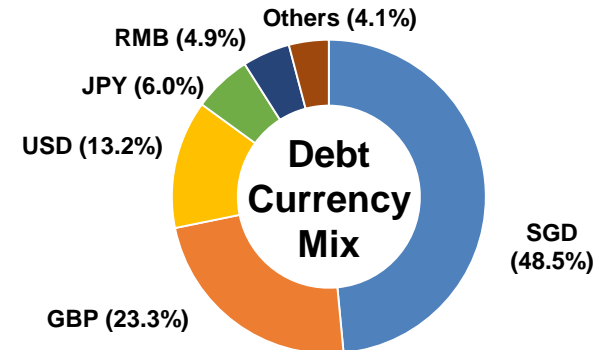
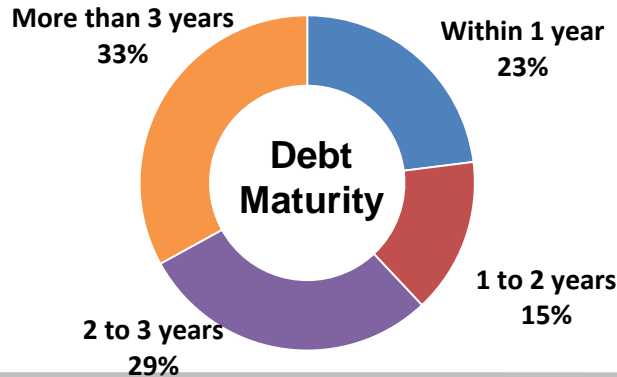
## CDL Group – Prudent Capital Management

- 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



	30/06/2019	31/12/2018
Average Borrowing Cost	2.4%	2.3%
% Secured Borrowings	24%	27%
% Fixed Rate Debt	43%	45%





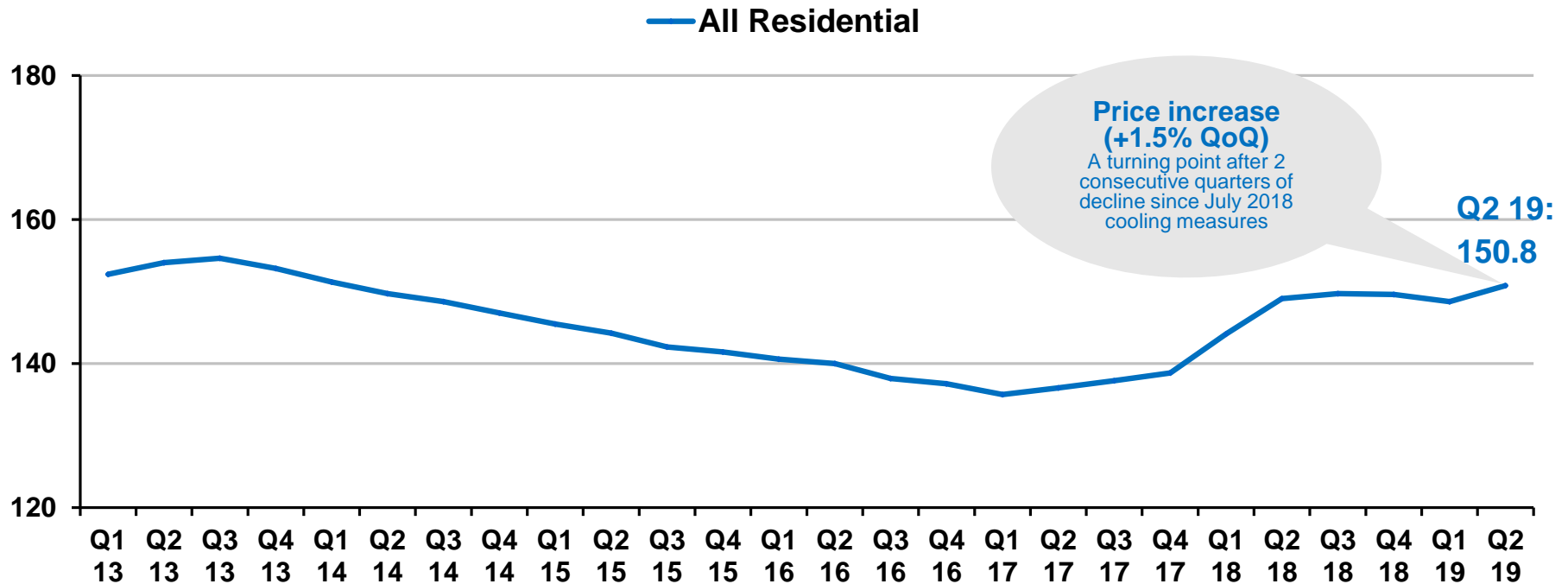


# Singapore Operations

Property Development

# Singapore Property Market

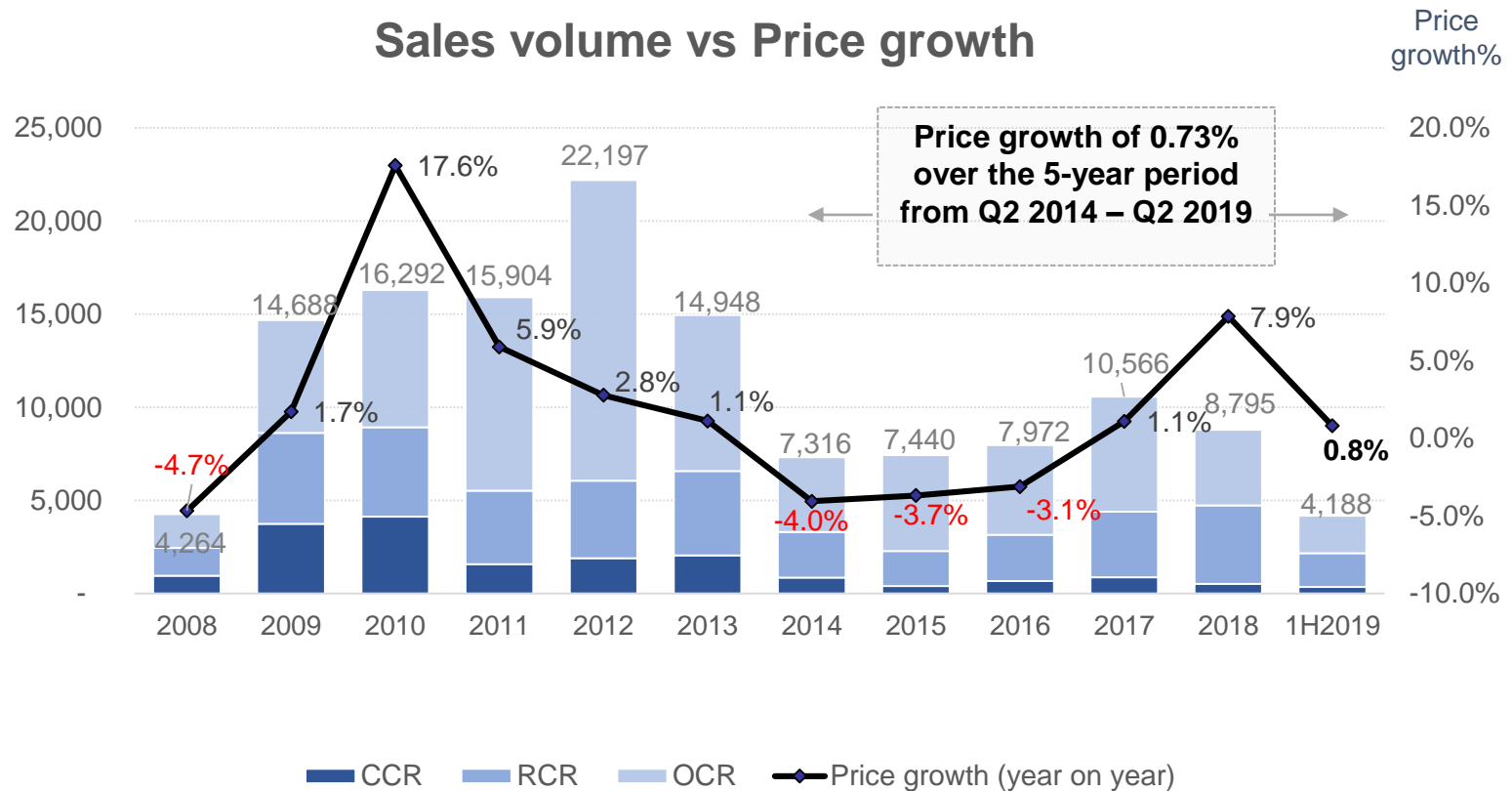
## Property Price Index – Residential (2013 – Q2 2019)



Source : URA, Q2 2019

# Singapore Property Market

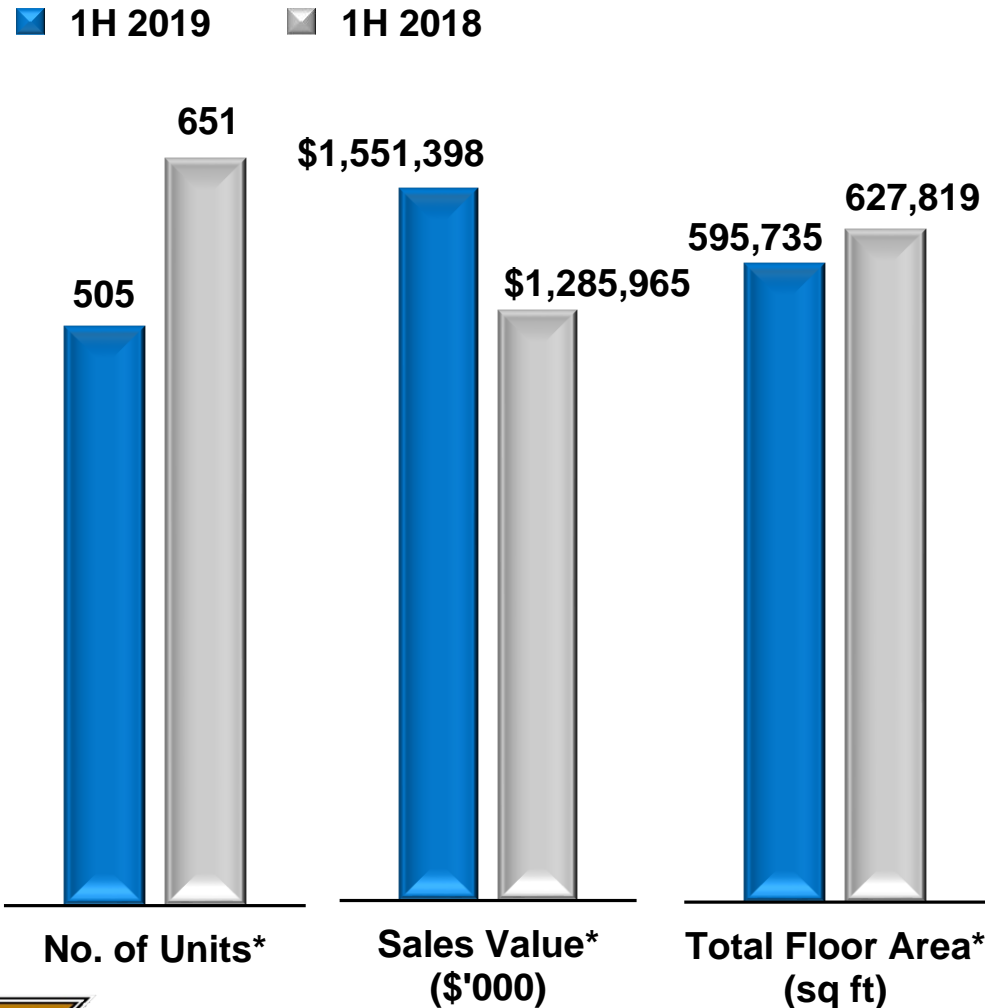
- Private residential prices improved marginally by 0.8% for 1H 2019 as compared to 2018. On a q-o-q basis, prices improved by 1.5% in Q2 2019.
- Developer's sales remained healthy in 1H 2019 totaling 4,188 units and registered a 6.1% growth as compared to the same period in 1H 2018.
- In Q2 2019, developers clocked in sales of 2,350 units, higher than the 1,838 units sold in Q1 2019.



Source : URA Statistics

# Singapore Property Development

## Residential Units Sold by CDL



**Sales Value**  
**↑20.6%** yoy

**Units Sold**  
**↓22.4%** yoy

### Project Launches (1H 2019 vs 1H 2018)

Launch Period	Project	Market Segment	Total Units
1H 2019	Boulevard 88	High-end	154
	Amber Park	High-end	592
1H 2018	New Futura	High-end	124
	The Tapestry	Mass market	861



\* 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
<b>New Futura</b>	Leonie Hill Road	Freehold	100%	124	124	>\$3,500 psf	248,199	Completed Aug 2017
<b>The Tapestry</b>	Tampines Ave 10	99-year leasehold	100%	861	644 (750 released)	>\$1,340 psf	652,950	2021
<b>Whistler Grand</b>	West Coast Vale	99-year leasehold	100%	716 + 2 shops	371 (400 released)	>\$1,350 psf	602,392	2021
<b>South Beach Residences</b>	Beach Road	99-year leasehold	50.1%	190	95 (100 released)	>\$3,400 psf	347,510	Completed Dec 2016
<b>The Jovell</b>	Flora Drive	99-year leasehold	33%	428	90 (250 released)	\$1,250 – \$1,300 psf	324,000	2023

**New Futura**



**Sold: 124 units**


**The Tapestry**



*Artist's Impression*

**Sold: 644 units**


**Whistler Grand**



*Artist's Impression*

**Sold: 371 units**

**South Beach Residences**



**Sold: 95 units**



\* As at 4 Aug 2019

# Residential Launch in Q1 2019

## Boulevard 88 – Sales value of over \$630 million\*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	80	69	316,844	2022



### 154-unit Freehold Luxury Residences in District 10

- 69 units including all four penthouses (out of 80 released) sold at ASP of over \$3,800 psf\*
  - Good take-up across all unit types, in particular 4-bedroom units
  - 36% of the buyers are Singaporean, remaining 64% 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 at 4 Aug 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	180	166	604,006	2023

### Best-selling Freehold Property Launch in District 15:

- To date, 166 units have been sold\*
  - Total sales value of around \$381 million
  - ASP of over \$2,450 psf
  - 86% 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 at 4 Aug 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	30	25	120,791	2023

### Exclusive Condo in Prime Orchard Road Area:

- 25 units of 30 released units sold\*:
  - ASP of over \$2,850 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 at 4 Aug 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	18	351,054	2014



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

- 18 units of 30 released units sold\*
  - ASP of over \$3,300 psf
  - Most of units sold were the 4-bedroom+study type
  - 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 90% 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 minutes' 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



<sup>^</sup> Divested PPS 3 project marketed by CDL

\* As at 4 Aug 2019

# Latest 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	379	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
  - 1,796 e-applications received (2.2x over-subscribed)
- 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 at 4 Aug 2019



# Singapore Property Development

## Limited Inventory of Launched Residential Projects – As of 30 June 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	939	99%	5	2.6
Forest Woods	50%	519	512	99%	7	3.5
New Futura	100%	124	123	99%	1	1.0
The Tapestry (750 units released)	100%	861	631	^84%	^119	^119.0
Whistler Grand (400 units released)	100%	716	343	^86%	^57	^57.0
Boulevard 88 (70 units released)	40%	154	62	^89%	^8	^3.2
Amber Park (160 units released)	80%	592	157	^98%	^3	^2.4
South Beach Residences (100 units released)	50%	190	89	^89%	^11	^5.5
The Jovell (250 units released)	33%	428	84	^34%	^166	^54.8
<b>TOTAL:</b>		<b>6,335</b>	<b>4,640</b>		<b>484</b>	<b>345</b>

^ Based on no. of units released

\*\* Leasing strategy implemented

The Venue Shoppes – 16 units out of 28 units sold

**Limited Inventory of Launched Projects**





# Diversified Residential Launch Pipeline

SG Pipeline comprises Mass Market and Mid-Tier segments

Launch Pipeline  
**1,240 units\***

## Upcoming Launches

Sengkang Grand Residences <sup>^</sup>	Q4 2019
Sims Drive <sup>^</sup>	Q1 2020

Sengkang Grand Residences<sup>^</sup>  
(680 units)



Land cost: \$777.8 million\*

Sims Drive<sup>^</sup>  
(Est 560 units)



Land cost: \$383.5 million\*

GLS site near Aljunied MRT awarded in Apr 2019



\* Includes JV partners share ^ JV project

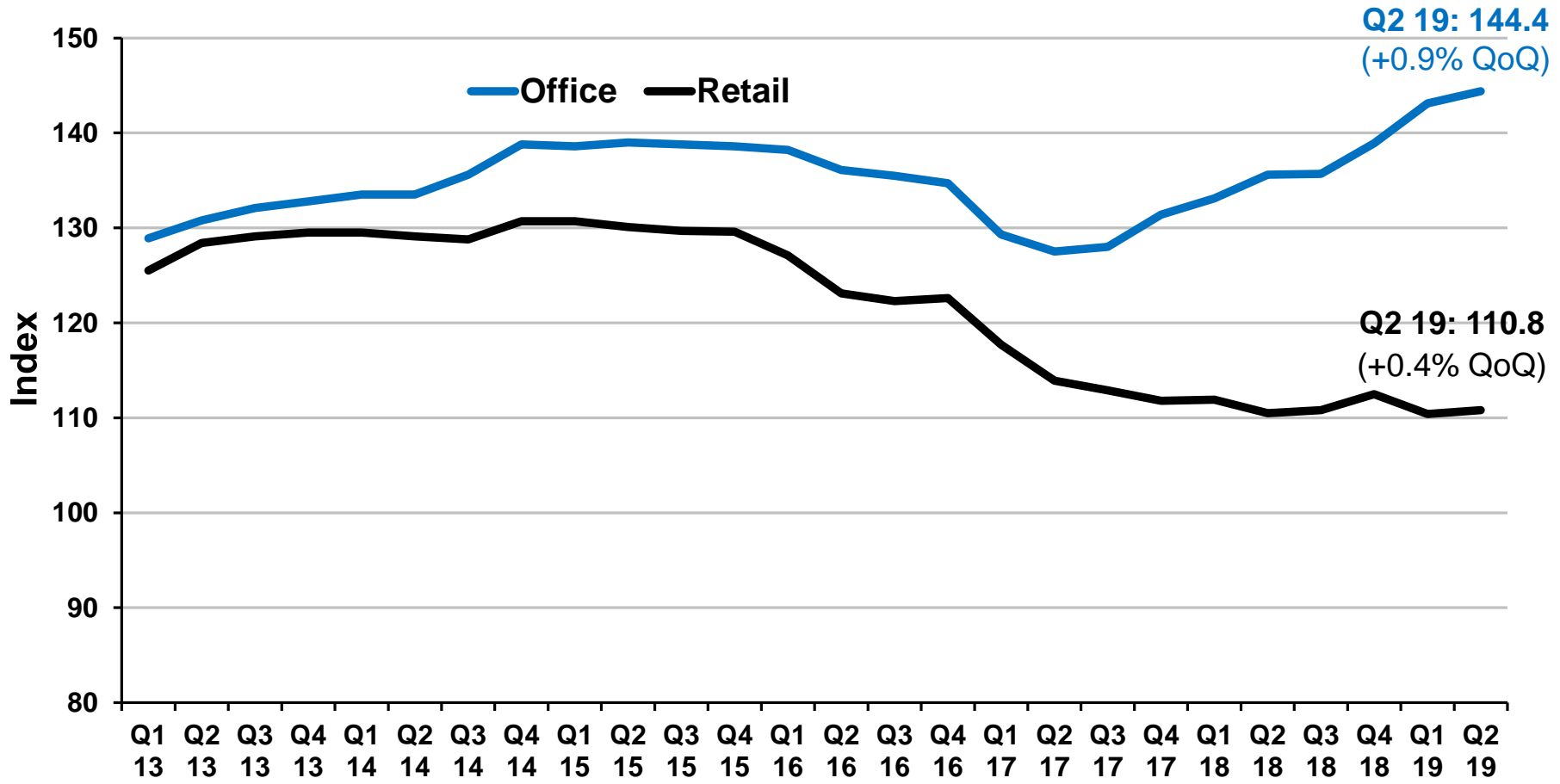


# Singapore Operations

Asset Management

# Singapore Commercial Market

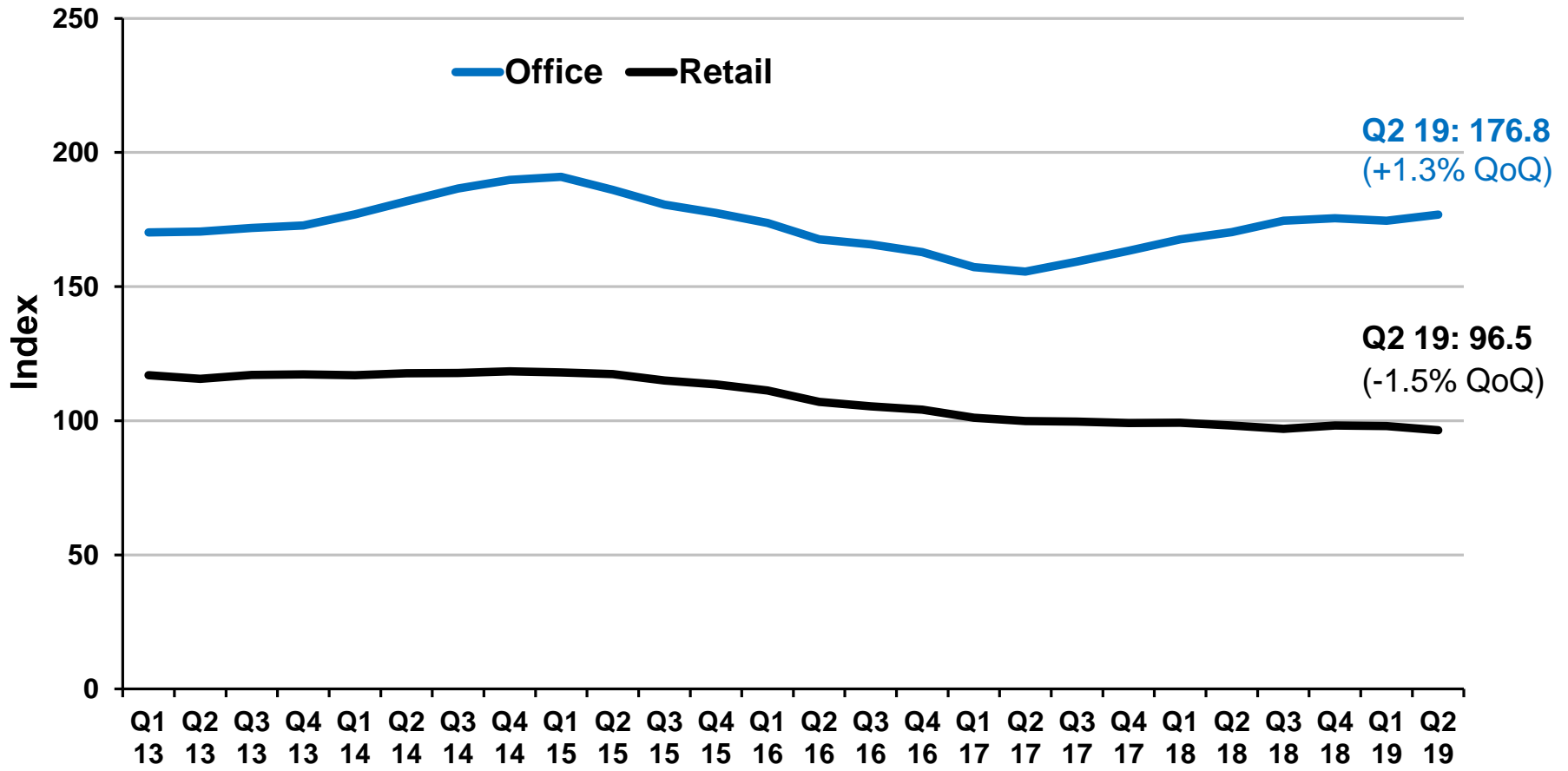
## Property Price Index – Commercial (2013 – Q2 2019)



Source : URA, Q2 2019

# Singapore Commercial Market

## Property Rental Index – Commercial (2013 – Q2 2019)



Source : URA, Q2 2019



# Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As at 30 June 2019) <sup>(1)</sup>

**Office**  
15 properties

**92.1%**  
Committed Occupancy

**2.1 million sq ft**  
Net Lettable Area <sup>(2)</sup>





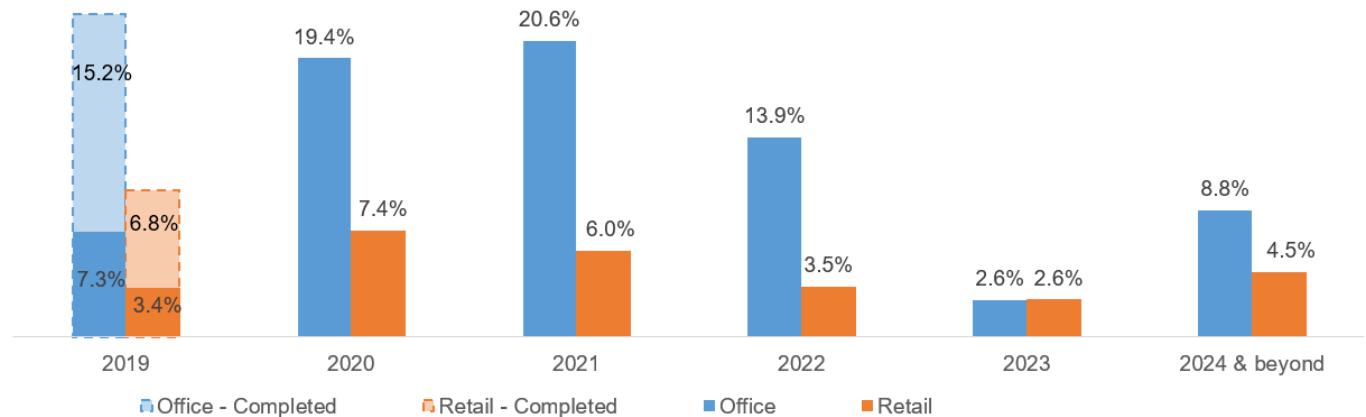
**Retail**  
19 properties

**95.1%**  
Committed Occupancy

**745,000 sq ft**  
Net Lettable Area <sup>(3)</sup>

## Lease Expiry Profile by % of NLA

- Income stability from well-spread lease expiry profile
- High retention of existing office tenants.
- Continued positive rental reversion.



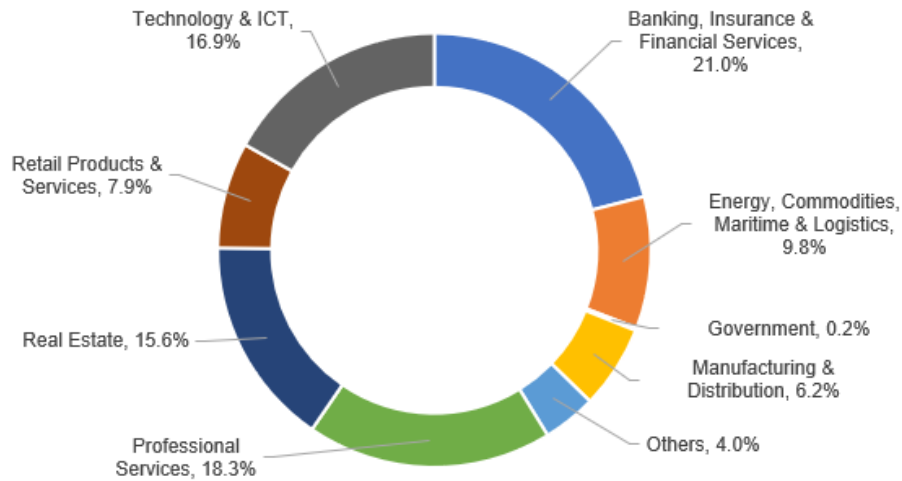
<sup>(1)</sup> Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership.

<sup>(2)</sup> 7 & 9 Tampines Grande is excluded as it has been divested. <sup>(3)</sup> Some units at City Square Mall have been reclassified as office use.

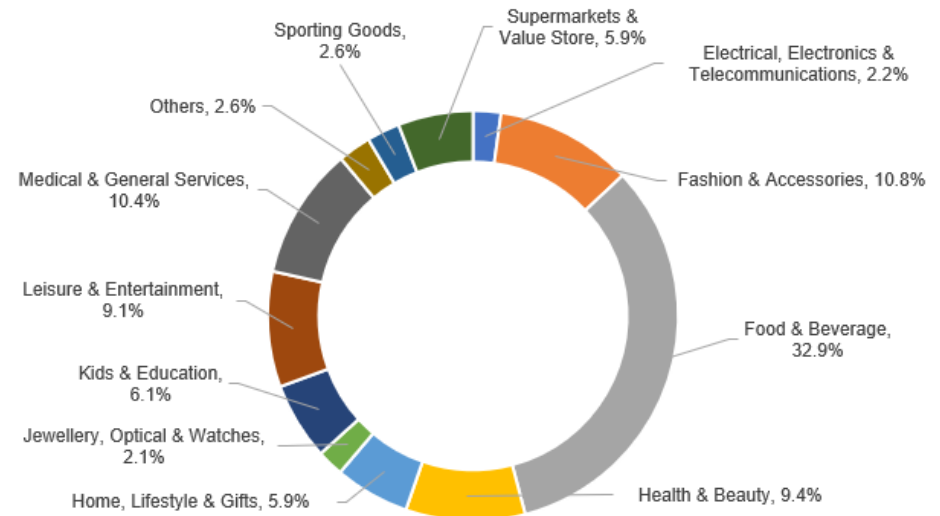
# Singapore Commercial Portfolio

## Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As at 30 June 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 energy companies and shared space operators.
- **Retail:** Active management of trade-mix to drive shoppers' footfall and ensure shoppers' interest.



\* Includes all Singapore assets under management (including JV project South Beach), in accordance to CDL's proportionate ownership and excludes retail gross turnover rent. 7 & 9 Tampines Grande is excluded as it has been divested. Some units at City Square Mall have been reclassified as office use.



# 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 New South Wales

**Melbourne**

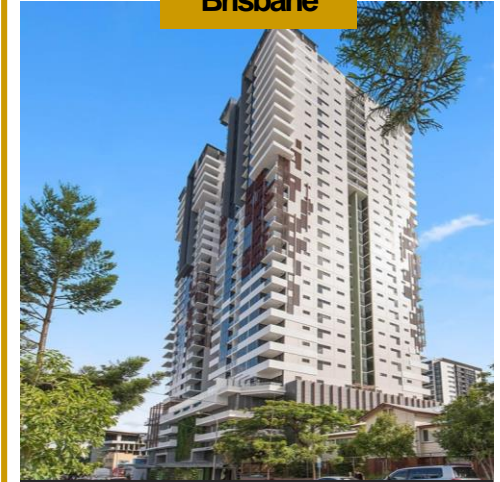


**Project on Fitzroy (Mixed Use)**



**The Marker (Mixed Use)**

**Brisbane**



**Ivy and Eve (Residential)**

### Completed in Feb 2018:

- Majority of units have been sold and settlement achieved



**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 67 units to date\*

- Sales value of RMB 363 million

#### Phase 3 sales launched in May 2019:

Sold 337 units to date\*

- Sales value of RMB 1.07 billion
- Expected completion by end 2020



Artist's Impression

Emerald (翡翠都会)



For Illustration Only

Hongqiao Royal Lake (御湖)

#### Good Uptake:

54 villas sold to date\*

- Sales value of RMB 1.20 billion

### Shanghai (上海)



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 car parks 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

### Suzhou (苏州)



Hong Leong City Center (丰隆城市中心)

#### Continued Sales Momentum:

Total sales of RMB 3.91 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 over 50% leased and operational since June 2019
- HLCC mall is 87% occupied; hotel expected to open by Q3 2020



Yaojiang International

(耀江国际)

#### Asset enhancement:

- Operational since Jan 2019
- Exterior works expected completion by Q3 2019

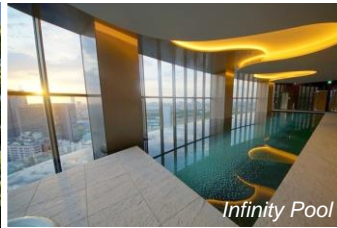
\* As at 4 August 2019

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



# International Operations – Japan

## New Acquisition of Prime Freehold Residential Project in Osaka



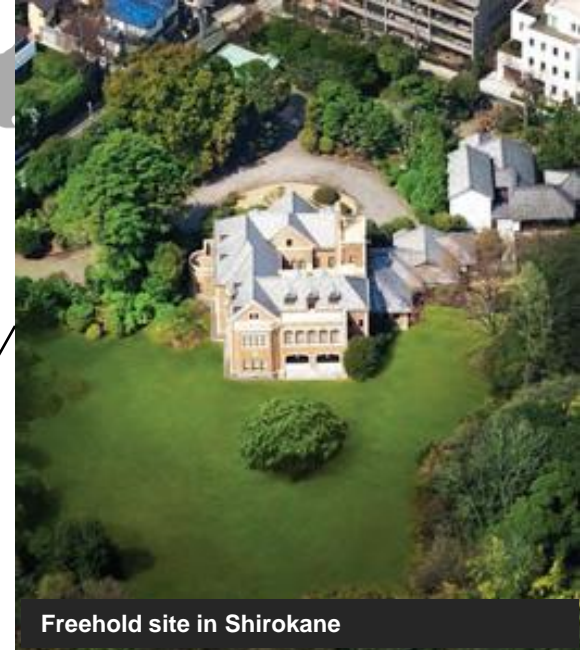
### Completed in Q1 2018:

- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 152 units handed over\*



### Acquired in May 2019:

- 34-unit freehold residential project in Osaka City



### Development Site:

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



\*As at 4 August 2019



# International Operations – UK

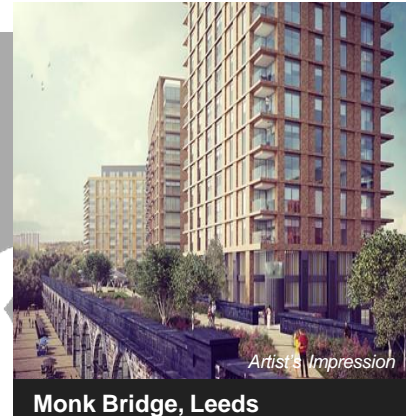
## Strengthening Presence in Greater London

### Under Construction

Projects to be completed  
2019 – 2021



Chelsea



Monk Bridge, Leeds



125 Old Broad Street



Aldgate House



Teddington Riverside



Ransomes Wharf



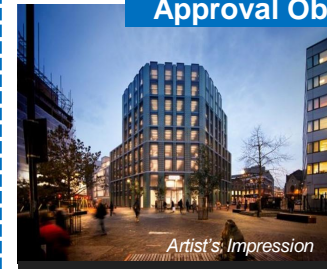
Knightsbridge



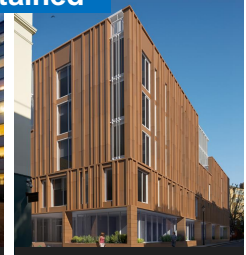
Belgravia

Completed  
in 2018  
Leasing activities  
commenced

### Preliminary Planning Approval Obtained



Development House



Pavilion Road



Stag Brewery





**Fund  
Management** |



# IREIT Global – Focus on AUM Growth

## Key Near Term Strategies

- 1 Raising the profile of IREIT
- 2 Growing of IREIT through acquisitions
- 3 Diversify investors' base



Darmstadt Campus, Darmstadt



Bonn Campus, Bonn



Berlin Campus, Berlin



Münster Campus, Munster



Concor Park, Munich





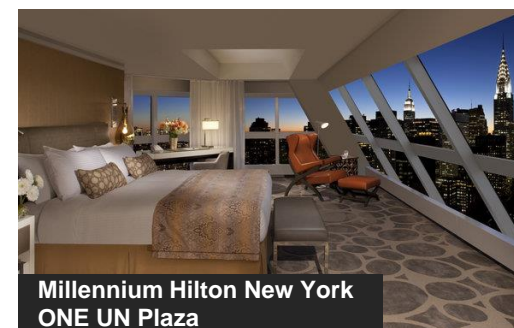
**Hospitality** |

# M&C Hotel Operations

## Trading Performance

	Reported Currency			Constant Currency	
	1H 2019	1H 2018	Change	1H 2018	Change
Revenue	£472m	£477m	(1.0%)	£491m	(3.9%)
Revenue (hotel)	£408m	£404m	1.0%	£416m	(1.9%)
Profit before tax	£46m	£65m	(29.2%)	£67m	(31.3%)
PATMI	£22m	£28m	(21.4%)		

- Group RevPAR: ↑ 3.4% in 1H 2019 (reported currency)  
 ↑ 0.2% in 1H 2019 (constant currency)  
 ↓ 0.3% in 1H 2019 (like-for-like)
- In constant currency, total revenue decreased by 3.9% and pre-tax profit decreased by 31.3%:
  - Impact of closure of Mayfair Hotel and refurbishment of Orchard Hotel
  - Lower sales of residential section in New Zealand
- Pre-tax profit was partially offset by a fair value gain of £2m from FSGL's Perpetual Convertible Capital Securities (PCCS) and warrants. During the same period last year, pre-tax profit included £3m gain from CDLHT's disposal of its two Australian hotels, the Mercure Brisbane and Ibis Brisbane.



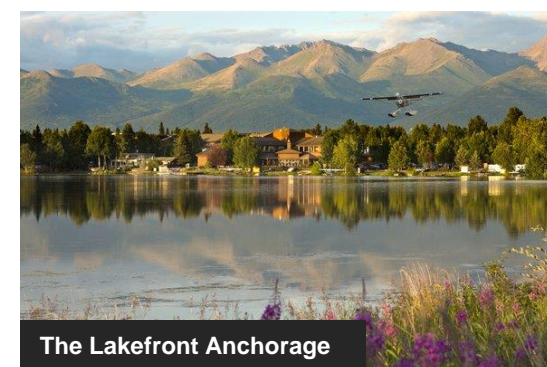


# M&C Hotel Operations

## Trading Performance

- RevPAR in reported currency and constant currency was up by 3.4% and 0.2% respectively for 1H 2019 as compared to the same period last year;

	1H 2019	Reported Currency	Constant Currency
New York	£147.82	↑ 4.8%	↓ 1.5%
Regional US	£58.73	↑ 6.3%	-
<b>Total US</b>	<b>£88.18</b>	<b>↑ 5.6%</b>	<b>↓ 0.7%</b>
London	£97.11	↑ 12.8%	↑ 12.8%
Rest of Europe	£51.40	↓ 6.0%	↓ 5.9%
<b>Total Europe</b>	<b>£73.08</b>	<b>↑ 3.3%</b>	<b>↑ 3.3%</b>
Singapore	£82.57	↑ 2.4%	↓ 1.4%
Rest of Asia	£62.60	↓ 0.2%	↓ 1.6%
<b>Total Asia</b>	<b>£70.33</b>	<b>↑ 0.9%</b>	<b>↓ 1.5%</b>
Australasia	£75.21	↑ 1.4%	↑ 0.7%
<b>Total Group</b>	<b>£77.82</b>	<b>↑ 3.4%</b>	<b>↑ 0.2%</b>





# M&C Hotel Operations

## Asset Enhancement



**Orchard Hotel Singapore**

- The refurbishment work of the public areas and guestrooms has been completed, with the final phase of work on the Orchard Wing guestrooms having finished and the rooms having re-opened in early Jul 2019.



**Millennium Hotel London Mayfair**

- The Mayfair hotel is currently closed for refurbishment pending its re-opening in Sep 2019 as The Biltmore, Mayfair.
- The hotel will initially be managed by Hilton under its LXR Hotels & Resorts brand – its first in Europe, with 257 luxurious guestrooms and 51 designer suites as well as a prestigious new London restaurant led by celebrity chef Jason Atherton.



# CDL Hospitality Trusts

## Trading Performance

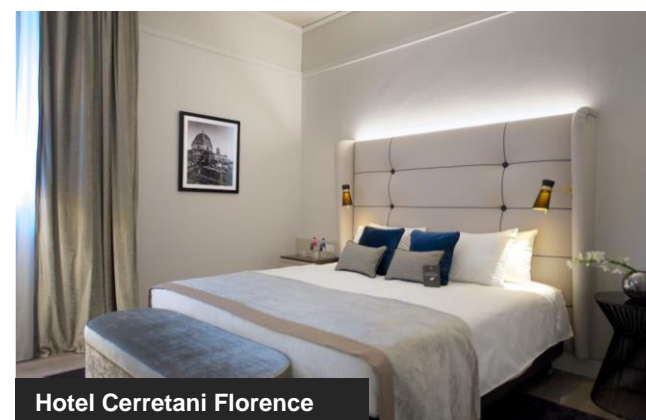
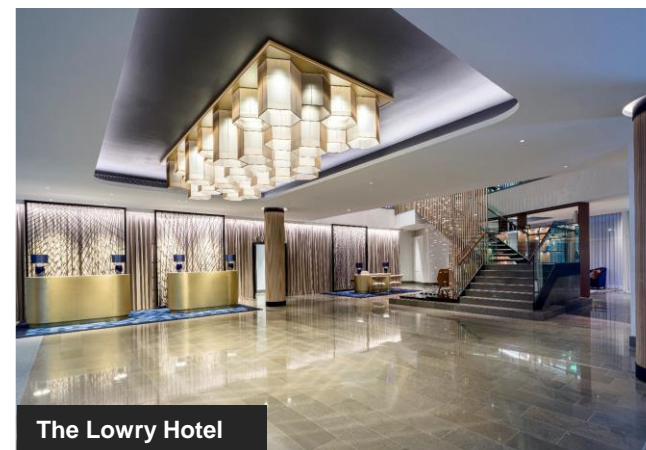
	1H 2019 \$m	1H 2018 \$m	Change %
<b>Gross Revenue</b>	<b>93,767</b>	99,508	(5.8)
<b>Net Property Income (NPI)</b>	<b>67,529</b>	71,416	(5.4)

Gross Revenue and NPI decreased mainly due to :

- Closure of Raffles Maldives Meradhoo for renovation since Jun 2018, whereby the full opening of the resort is expected in later part of 2019.
- Extensive enhancement 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 and Japan due to competitive trading conditions.

This was partially offset by :

- Improved performance of Pullman Hotel and UK Hotels (despite a weaker EUR and GBP); 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.*



**CITY  
DEVELOPMENTS  
LIMITED**

**Trusted**  
Since  
**1963**



[www.cdl.com.sg](http://www.cdl.com.sg)

*Artist's impression*  
Amber Park, Singapore





# Appendix |

# Portfolio Composition – 1H 2019

\$ million	Property Development	Recurring Income Segments			Total
		Hotel Operations	Investment Properties	Others	
<b>EBITDA *</b>					
Local	135	41	271	13	460
Overseas	62	75	63	1	201
	<b>197</b>	<b>116</b>	<b>334</b>	<b>14</b>	<b>661</b>
<b>Total Assets ^</b>					
Local	5,936	1,017	3,572	648	11,173
Overseas	3,420	4,977	2,651	947	11,995
	<b>9,356</b>	<b>5,994</b>	<b>6,223</b>	<b>1,595</b>	<b>23,168</b>

\* Earnings before interest, tax, depreciation and amortisation.

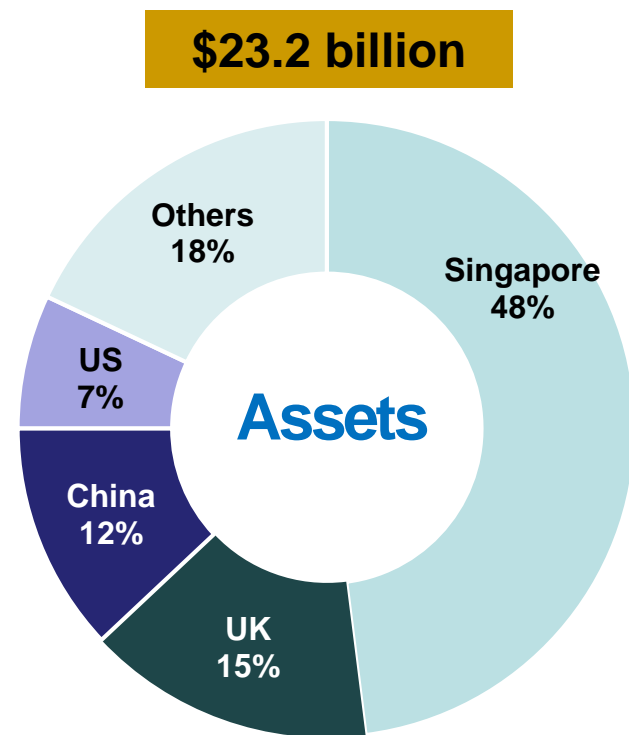
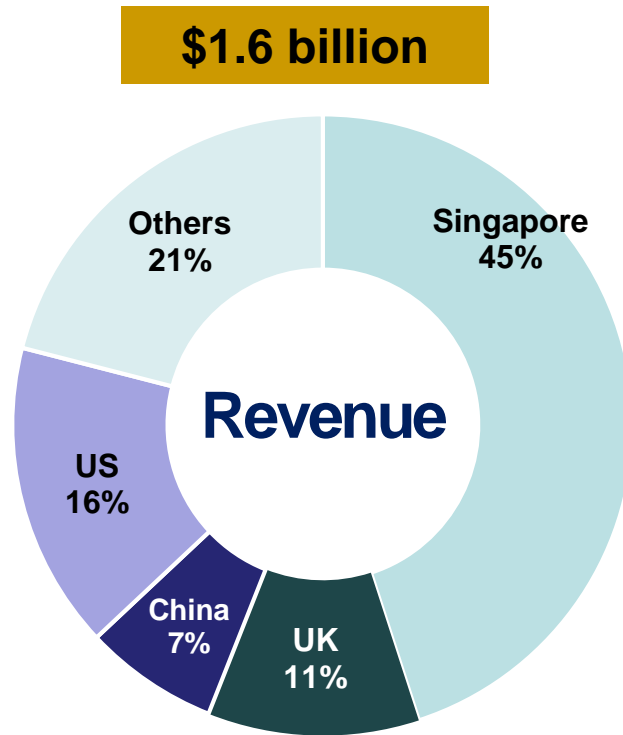
^ Excludes tax recoverable and deferred tax asset.



# Diversified Global Portfolio

## Deepening Presence in Key Markets

- Geographical diversification allows flexibility to capitalise on opportunities



**1H 2019**

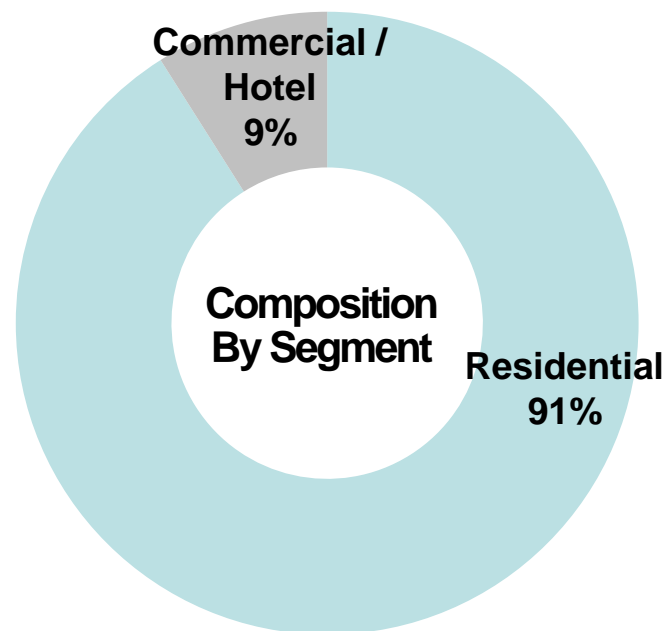
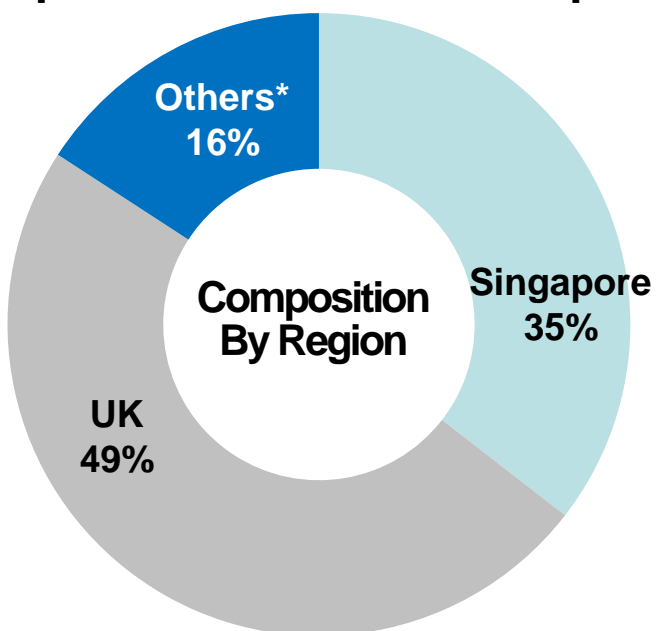


# Diversified Land Bank

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

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	716,931	1,638,190	2,355,121	93
Commercial / Hotel	66,401	116,244	182,645	7
<b>Total</b>	<b>783,332</b>	<b>1,754,434</b>	<b>2,537,766</b>	<b>100</b>

## Total Proposed GFA – 4.2 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
<b>Australia</b>					
Ivy and Eve	Brisbane	33%#	476	348,678	Completed
The Marker	Melbourne	50%	186	143,000	2021
<b>China</b>					
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	1,118,638	Q4 2020
<b>Japan</b>					
Park Court Aoyama The Tower	Tokyo	20%	160	184,959	Completed
<b>UK</b>					
Teddington Riverside	London	100%	240^	233,552	Q1 2020
Belgravia	London	100%	6	12,375	Completed
Knightsbridge	London	100%	3	5,193	Completed
Chelsea	London	100%	9	16,143	Q3 2019



# 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 <sup>^</sup> / Site Area <sup>+</sup> (sq ft)	Expected Completion
<b>UK</b>						
Knightsbridge (Pavilion Road)	London	Freehold	100%	24	135,379 <sup>^</sup>	TBC
Stag Brewery, Mortlake	London	Freehold	100%	667	1,000,000 <sup>^</sup>	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	123	249,323 <sup>^</sup>	TBC
<b>Japan</b>						
Shirokane	Tokyo	Freehold	100%	TBC	180,995 <sup>+</sup>	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 67 units with sales value of RMB 363 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 337 units with sales value of RMB 1.07 billion\*^



Eling Palace, Chongqing



Emerald, Chongqing

Artist's Impression

\* As at 4 August 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	1,626^	90	Completed (Phase 1 & 2~)

- Total sales of RMB 3.91 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 87% occupied. Successfully attracted Hai Di Lao (海底捞)
- M Social Hotel expected to open by Q3 2020
- HLCC's 30,000 sqm premium Grade A office tower is over 50% leased up and operational since June 2019

\* As at 4 August 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
- Prospects in the pipeline include serviced apartment operator, co-working space operator, medical services provider

## 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 Q3 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	225 <sup>^</sup>	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.



<sup>^</sup> 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	Q3 2019

- 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	5,193
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	





# M&C Hotel Operations

## Hotel Room Count and Pipeline

Hotel and Room Count	Hotels		Rooms	
	30 Jun 2019	31 Dec 2018	30 Jun 2019	31 Dec 2018
<b>By region:</b>				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,533	4,559
• London	7	7	2,266	2,266
• Rest of Europe	24	23	4,081	3,741
• Middle East *	39	36	13,614	11,980
• Singapore	7	7	3,011	3,011
• Rest of Asia	27	23	9,742	9,006
• Australasia	24	24	3,522	3,522
<b>Total:</b>	<b>147</b>	<b>139</b>	<b>43,007</b>	<b>40,323</b>

### Pipeline

#### By region:

• Middle East *	13	17	5,969	8,181
• Asia	2	6	837	1,770
• Regional US	1	1	263	263
• London	1	1	308	308
• Rest of Europe	3	1	680	318
<b>Total:</b>	<b>20</b>	<b>26</b>	<b>8,057</b>	<b>10,840</b>



\* Mainly franchise contracts