City Developments Limited

Trusted Since 1963

Full Year 2017 Results Presentation

28 February 2018

Agenda |

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

General Overview

Key Highlights

- Resilient PATMI achieved despite absence of a new project launch in 2017:
  - $187 million for Q4 2017 (Q4 2016: $244 million)
  - $538 million for FY 2017 (FY 2016: $653 million)
- Stable revenue maintained:
  - $1.33 billion for Q4 2017 (Q4 2016: $1.17 billion)
  - $3.83 billion for FY 2017 (Q4 2016: $3.91 billion)
- Strong performance by property development segment:
  - 81% of Q4 and 57% of FY 2017 pre-tax profits respectively
  - Entire revenue and profit booked in for The Brownstone EC, completed in Oct 2017
  - Steady contribution from property development projects in Singapore and China
  - Partial divestment of two Chongqing projects realising a pre-tax gain of $56 million
  - 1,171 units with sales value of $1.93 billion for FY 2017 in Singapore
  - Well-positioned for upcycle with around 2,750 units in the pipeline
- Robust balance sheet for deployment:
  - $4.0 billion of cash and cash equivalents, with net gearing ratio of 9%^ as at 31 Dec 2017
- Special final dividend of 6.0 cents per share, in addition to the ordinary dividend of 8.0 cents per share. Total dividends for 2017: 18.0 cents^^ (2016: 16.0 cents)

^ Without factoring in fair value gains on investment properties

^^ Includes special interim dividend of 4.0 cents paid in Sep 2017

Key Financial Highlights – Q4 2017

Revenue	EBITDA	PATMI	Basic EPS
$1.328 billion	**$308.1** million	**$186.7** million	**19.8** cents
▲ 13.8% YoY	▼ 26.3% YoY	▼ 23.4% YoY	▼ 24.1% YoY
Q4 2016:			
$1.167 billion	**$417.8 million**	**$243.8 million**	**26.1 cents**

- Revenue increase boosted by steady property sales for Gramercy Park and recognition of 100% profit contribution from The Brownstone Executive Condominium (EC).
- Excluding divestment gains, Q4 2017 PATMI would have decreased by 7%.

No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Q4 2016 PATMI included contribution from divestures such as sale of Exchange Tower and PPS 3. Q4 2017 PATMI included a gain from the divestment of Eling Residences and Huang Huayuan.

Key Financial Highlights – FY 2017

Revenue	EBITDA	PATMI	Basic EPS
$3.829 billion	**$1.061 billion**	**$538.2** million	**57.8** cents
▼ **2.0% YoY**	▼ **12.7% YoY**	▼ **17.6% YoY**	▼ **17.9% YoY**
FY 2016:			
$3.905 billion	**$1.216 billion**	**$653.2 million**	**70.4 cents**

- Excluding divestment gains, PATMI would have decreased by 11%.

No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

FY 2016 PATMI included contribution from divestitures such as sale of Exchange Tower and City e-Solutions Limited (CES) and PPS 3.
FY 2017 PATMI included gains from the divestment of Eling Residences, Huang Huayuan and an office building in Osaka.

Key Highlights – FY 2017

NAV per share

$10.54

▲ **3.13% YoY**

ROE

5.62%

▼ **1.41 pts YoY**

FY 2016:

NAV per share	ROE
$10.22	**7.03%**

Share Price Performance

$12.49*

YTD 2018's Highest Close: $13.48 (16 Jan)

▲ **50.3% in 2017**

Proposed Dividend

18.0

cents per share

▲ **12.5%**

FY 2016:

16.0 cents

Comprises:

- **Special Final Dividend – 6.0 cents**
- **Final Dividend – 8.0 cents**
- **Special Interim Dividend – 4.0 cents**
  (paid out in Sep 2017)

- Despite a lower reported PATMI, the Group is proposing a special final dividend of 6.0 cents and a final dividend of 8.0 cents
- Total dividend for 2017 will amount to 18.0 cents

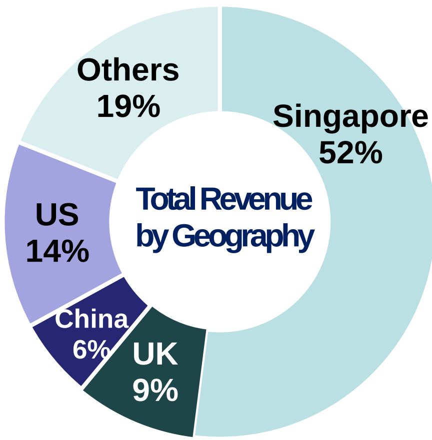
* As of 29 Dec 2017

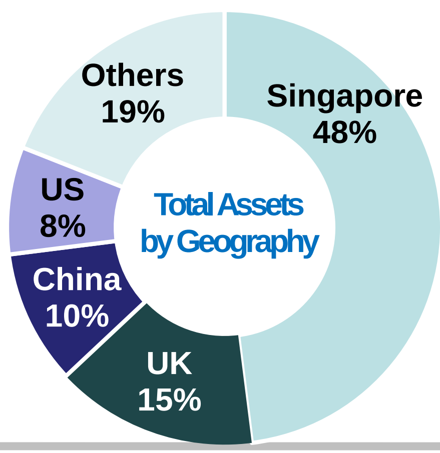
Diversified Global Portfolio

Deepening Presence in Key Markets

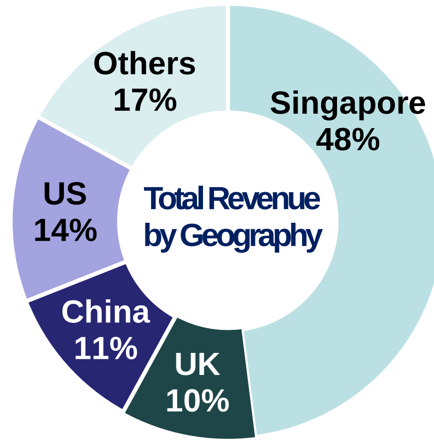
- Geographical diversification allows flexibility to capitalise on opportunities

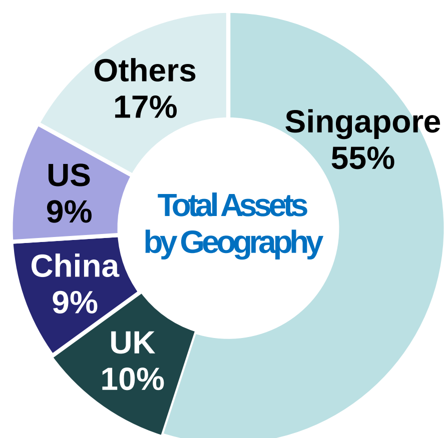
2017





2016



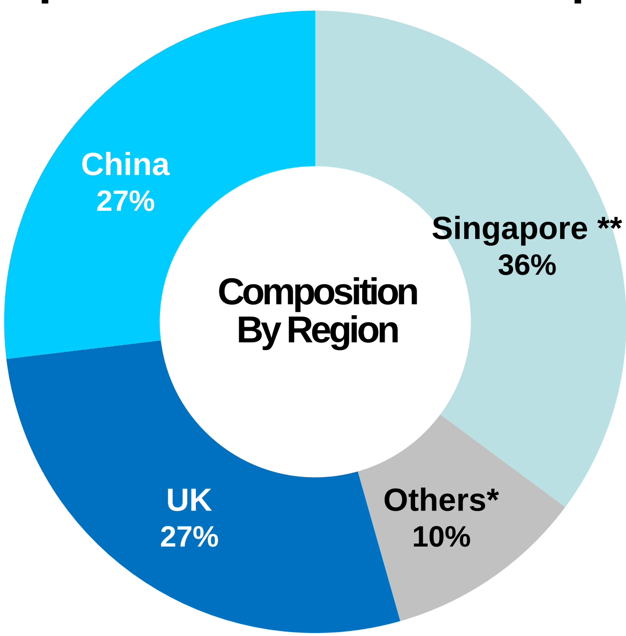


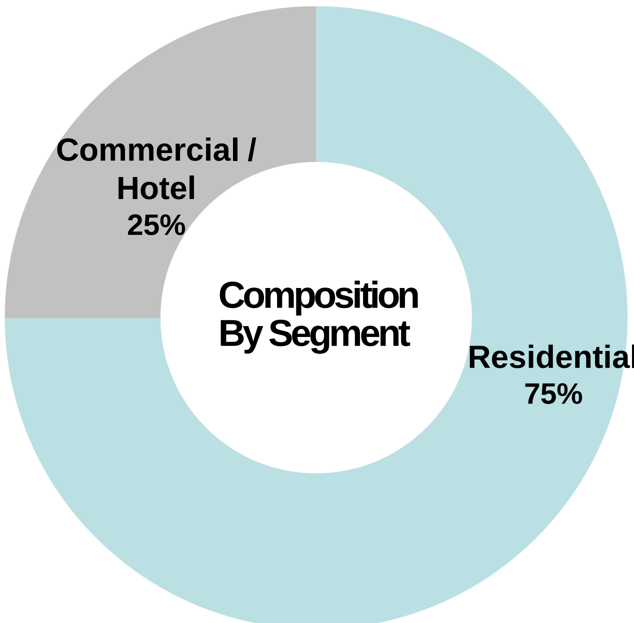
Diversified Land Bank

Land Area (as of 31 Dec 2017) – CDL's Attributable Share

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	954,777	1,817,032	2,771,809	93
Commercial / Hotel	20,886	187,862	208,748	7
Total	**975,663**	**2,004,894**	**2,980,556**	**100**

Total Proposed GFA – 6.4 million sq ft





* Includes Japan and Malaysia

** Includes Amber Park collective sale site, but does not include West Coast Vale and Handy Road GLS sites acquired in 2018

Extensive Global Network

Strategic Investments and Diversifications in FY 2017

UK & EUROPE

>> Acquired Ransomes Wharf mixed development site in Battersea for £58 million
>> Acquired The Lowry Hotel in Manchester for £52.5 million*
>> Strategic hotel acquisitions: Pullman Hotel Munich & Le Meridien Frankfurt for a total of €178.3 million*

CHINA

>> Acquired Hong Leong Plaza Hongqiao in Shanghai for RMB 900 million
>> RMB 102 million investment in Distrii & participation in Series A Funding
>> Strategic collaboration with China Vanke with partial divestment of two Chongqing projects

FY 2017:

$1.8 billion*

Acquisitions & investments

Key Markets:

Singapore, China, UK & Europe, Japan & Australia

SINGAPORE

>> Acquired Tampines Ave 10 GLS and Amber Park collective sale sites for $1.3 billion*

AUSTRALIA

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

* Includes JV partners / associates share

Profit Participation Securities (PPS)

The Group currently acts as Asset Manager for 3 PPS with short-term fund life:

PPS 1 – Dec 2014

$1.5 billion comprising the Quayside Collection in Sentosa:
- The Residences at W Singapore – Sentosa Cove
- The 5-star 240-room hotel W Singapore – Sentosa Cove
- Quayside Isle, a waterfront F&B and retail property

PPS 2 – Dec 2015

$1.1 billion comprising three office properties:
- Manulife Centre
- 7 & 9 Tampines Grande
- Central Mall (Office Tower)

PPS 3 – Oct 2016

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

Strategic Initiatives

Strategic Focus for 2018

Renewal and Transformation

#1
GROWTH

- Property Development
- Recurring Income Streams

#2
ENHANCEMENT

- Asset Enhancement Initiatives (AEI)
- Repositioning / Redevelopment
- Operational Efficiency

#3
TRANSFORMATION

- Fund Management
- Innovation
- New Platforms

#1 Grow Property Development

Build Land Bank for Future Development Income

Location	Tenure	Total Units	Site Area (sq ft)	Gross Floor Area (sq ft)	Land Price	Land Cost
Amber Road	Freehold	Est 600	213,675	598,290	$906.7 million	$1,515 psf ppr
Tampines Ave 10	99-year leasehold	861	233,767	654,553	$370.1 million	$565 psf ppr
Handy Road	99-year leasehold	Est 200	51,626	123,205	$212.2 million	$1,722 psf ppr
West Coast Vale	99-year leasehold	Est 730	210,883	590,481	$472.4 million	$800 psf ppr
Ransomes Wharf (UK)	Freehold	118 resi 8 comm	69,965	240,899	£58 million ($103.2 million)	£829 psf ($1,475 psf)


Amber Park

The Tapestry

GROWTH

Grow Property Development

Highest Bidder for Waterfront EC site at Sumang Walk

Location	Tenure	Equity Stake	Total Units	Maximum Gross Floor Area (sqm)
Sumang Walk	99-year leasehold	60%	Est. 820	81,169.2 sqm

Site Information	
Site Area	27,056.4 sqm
Maximum GFA	81,169.2 sqm
Land Price	$509.37 million / $583 psf ppr

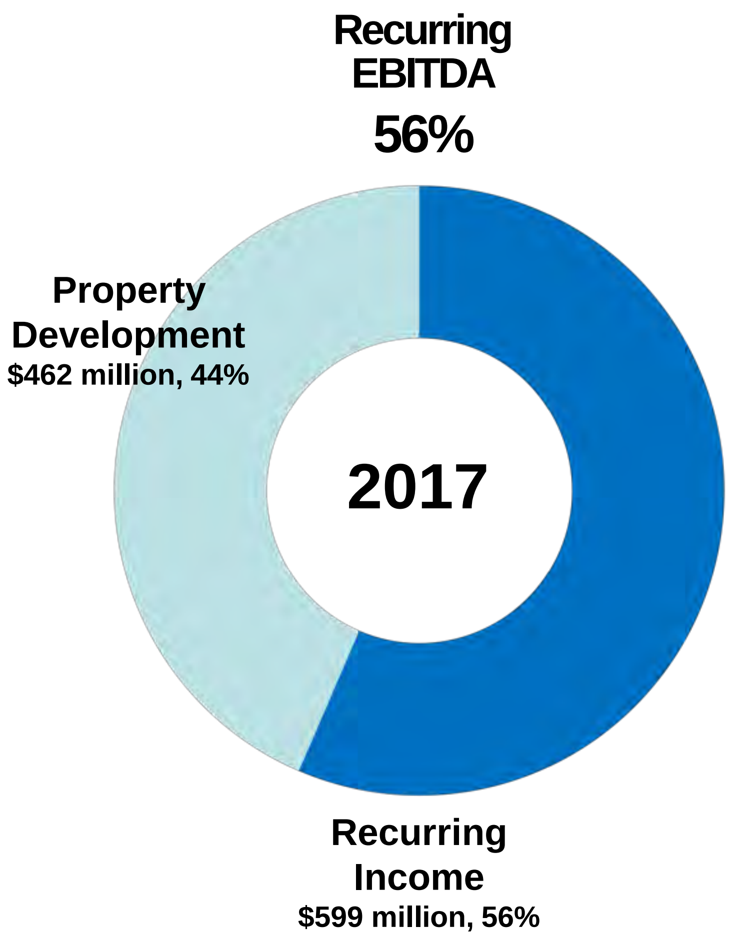
Top Bid Placed for Government Land Sales (GLS) programme site, which closed on 27 Feb 2018:

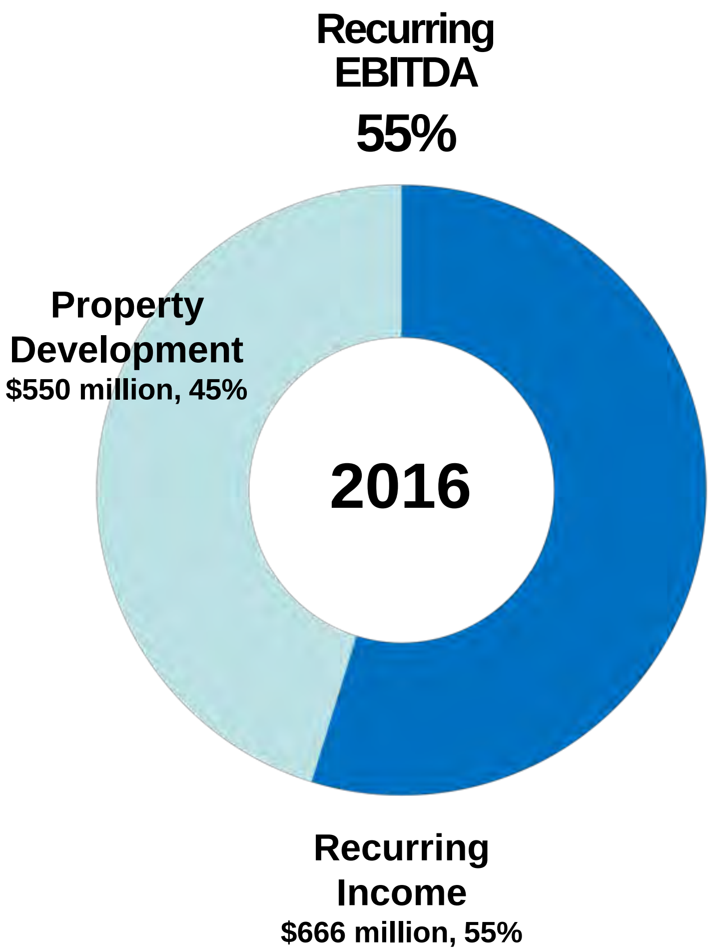
- Strategic top bid of $509.37 million placed by CDL and JV partner (TID Pte. Ltd.)
  - Hotly contested tender with 16 other bidders
  - 4.8% margin versus the second highest bid
- Proposed scheme: 13 blocks of 10- to 17-storeys with around 820 units
- Excellent connectivity: within 100m of Sumang LRT station and 550m of Punggol MRT station and bus interchange
- Within 2km radius of over 10 primary schools

GROWTH

Grow Recurring Income Streams

Strengthen Recurring Income from Asset Base





ENHANCEMENT

#2 Asset Repositioning

Unlocking Value in Existing Asset Portfolio

Republic Plaza – Revamped Driveway

Republic Plaza – $70 million AEI

- Phased AEI works to commence in 1H 2018
- Expected completion by 1H 2019
- Includes creation of new retail cluster at Level 2
- Total NLA (Post AEI): 785,000 sq ft


Le Grove Serviced Apartments

Le Grove Serviced Apartments – $30 million AEI

- On track for completion in Q2 2018
- Unit reconfiguration: Increases to 173 apartment units (from 97 units)
- Approx. NLA: 89,340 sq ft (excluding common areas and amenities)

ENHANCEMENT

Operational Efficiency

Priorities to Enhance Operational Efficiency and Product Offerings

Customer Centric	• Improve customer experience through better product quality
Sustainability	• Create greater value through ESG integration
Asset Optimisation	• Strengthen asset management to maximise yields
Capital Deployment	• Optimise balance sheet
Speed to Market	• Quick turnaround to capitalise on cyclical trends
Organisational Realignment	• Improve teamwork and execution

#3 Establish Fund Management Platform

Create New Recurring Income Streams & Raise 3rd Party Capital for Additional Acquisitions

Group Chief Investment Officer

- *Generate new streams of recurring income*
- *Diversify earnings and expand investor base*
- *Enhance capital recycling strategy*

AUM Target

US$5 billion

by 2023

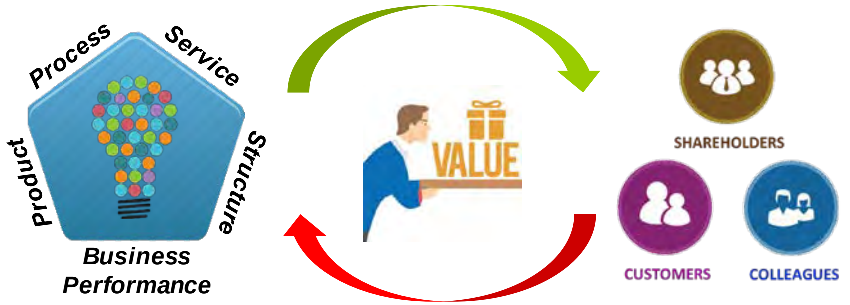
To be Top 15 Fund Managers in Asia by 2023 (5th Year)

Innovation & New Platforms

Two-Pronged Approach: Strategic Investments & Enterprise-Driven Initiatives

Investments in New Economy Businesses & Potential Disruptors		Internal Innovation Initiatives
mamahome	DISTRII 办伴 办公智慧 · 更近一步	Enterprise Innovation Committee (EIC)
China's Fast-Growing Online Apartment Rental Platform	China's Leading Operator of Co-working Space	

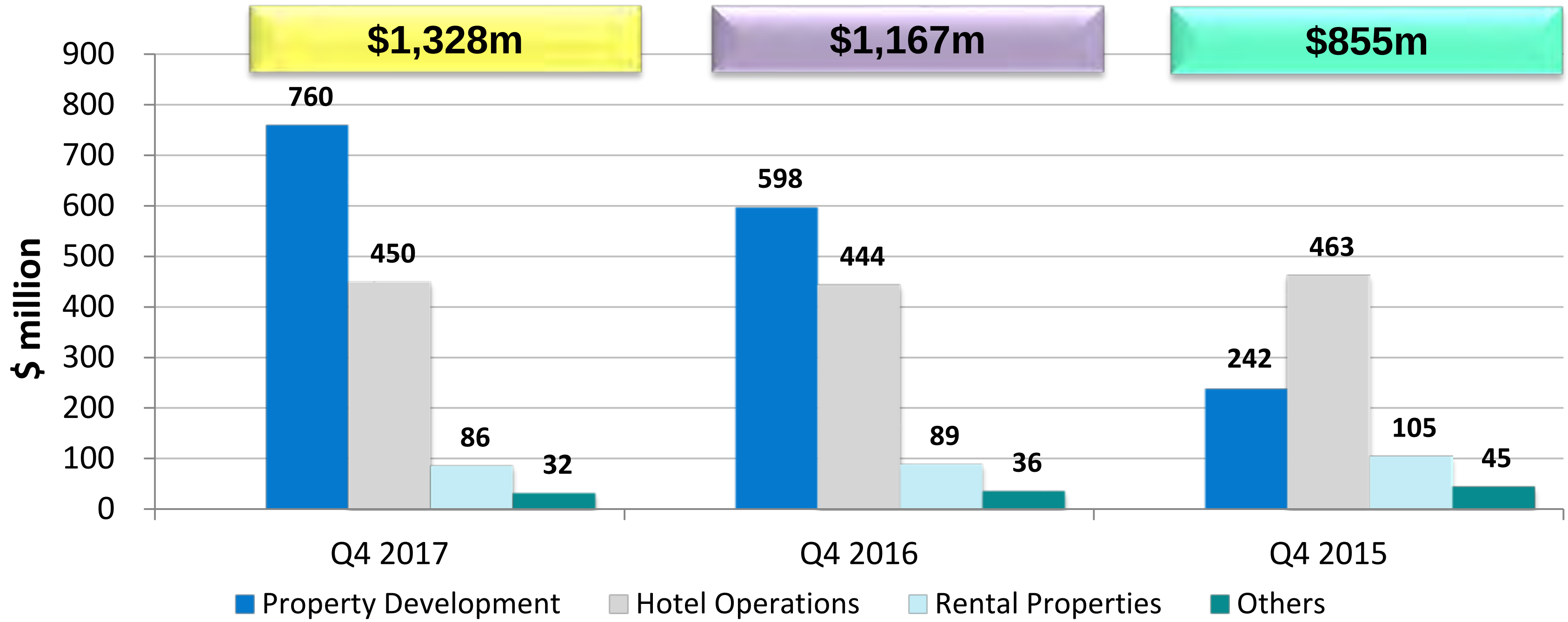
Distrii Suhe Center, Shanghai



Financial Highlights

Financial Highlights

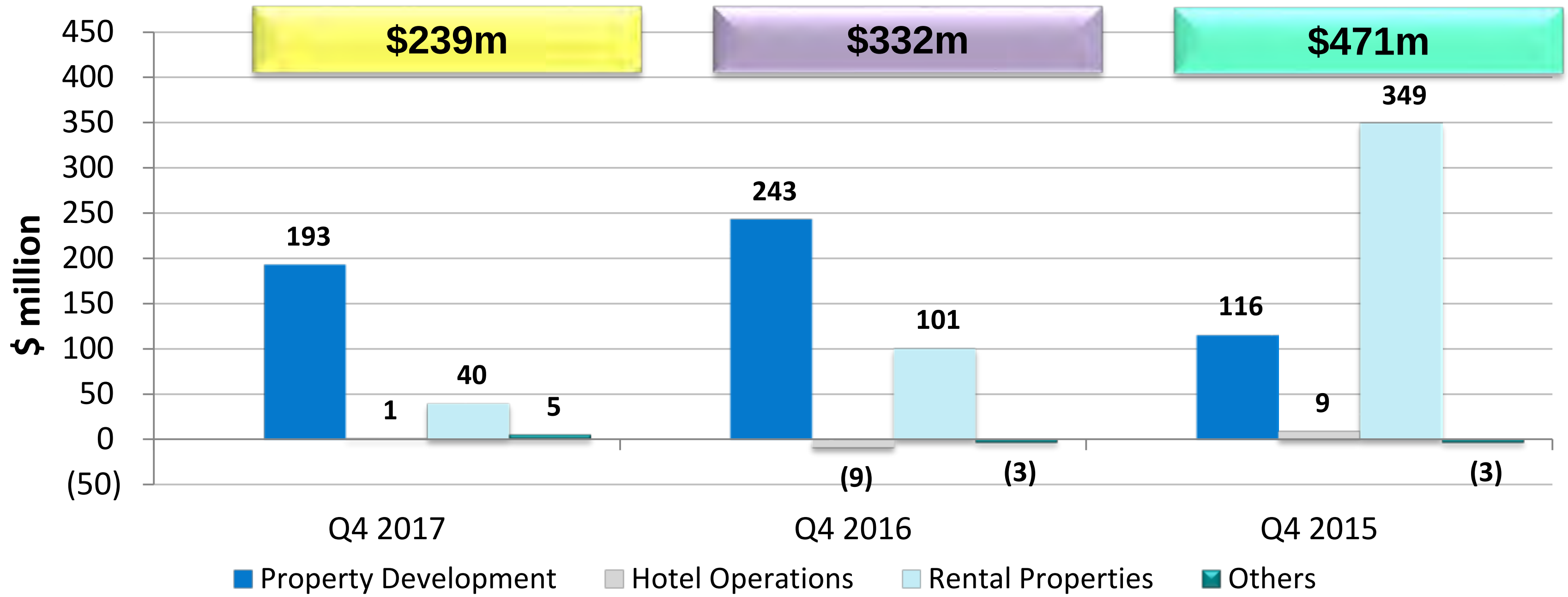
Revenue by Segment for 4th Quarter (2015 – 2017)



	Q4 2017	Q4 2016	Q4 2015
Property Development	57%	51%	28%
Hotel Operations	34%	38%	54%
Rental Properties	6%	8%	12%
Others	3%	3%	6%

Financial Highlights

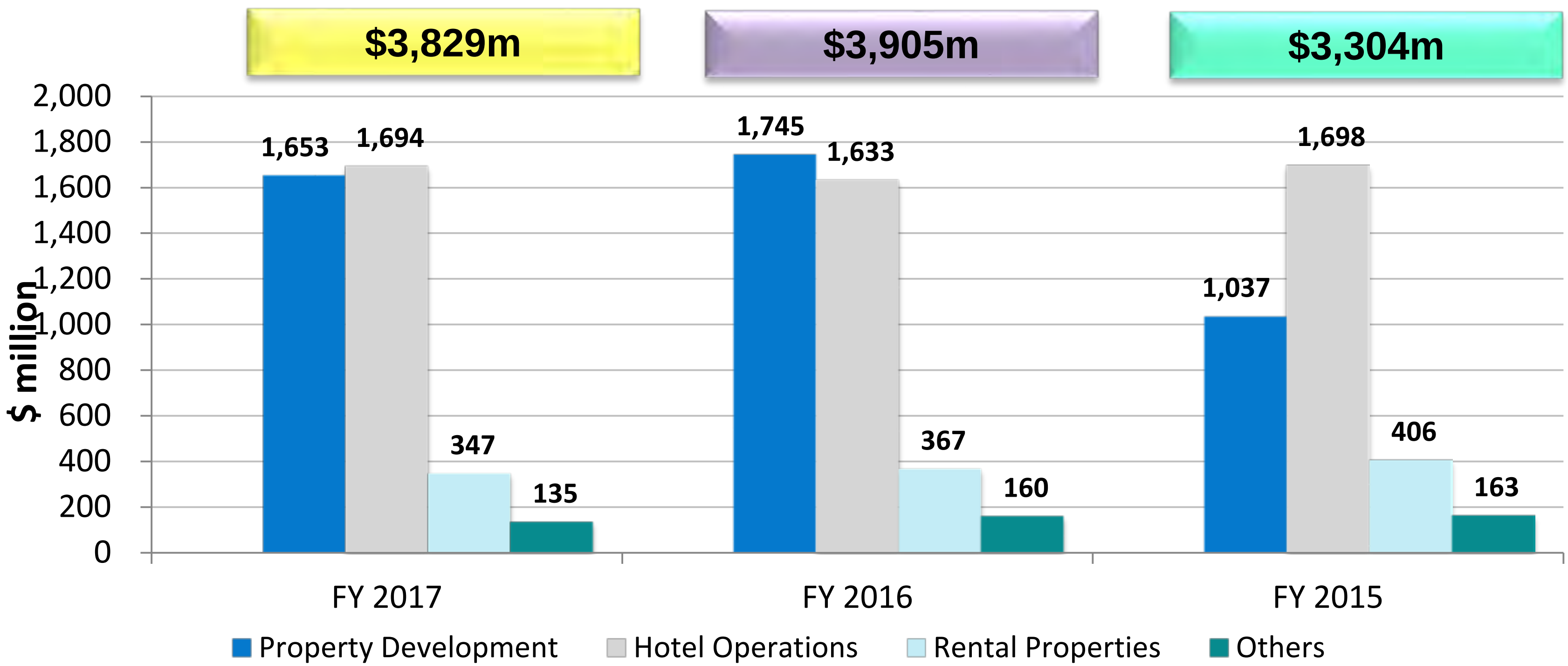
Profit Before Tax by Segment for 4th Quarter (2015 – 2017)



	Q4 2017	Q4 2016	Q4 2015
Property Development	81%	73%	25%
Hotel Operations	-	(3%)	2%
Rental Properties	17%	31%	74%
Others	2%	(1%)	(1%)

Financial Highlights

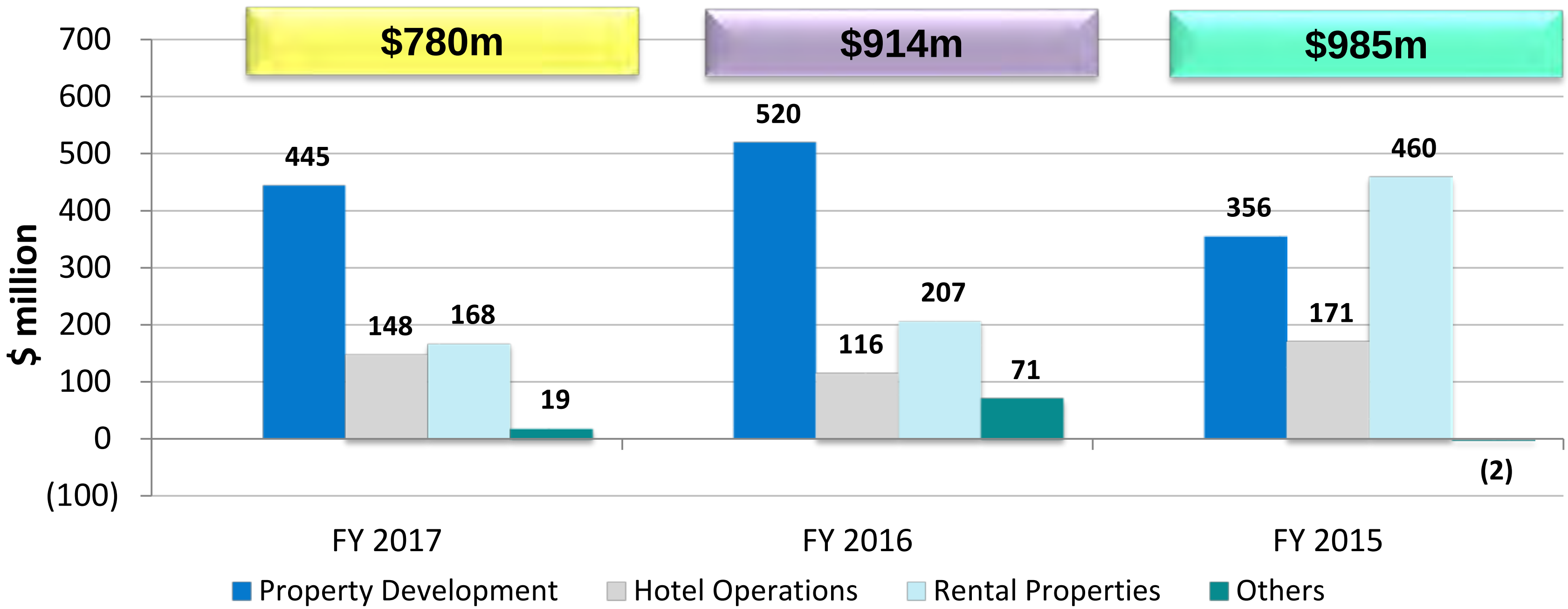
Revenue by Segment for Full Year (2015 – 2017)



	FY 2017	FY 2016	FY 2015
Property Development	**43%**	**45%**	**32%**
Hotel Operations	**44%**	**42%**	**51%**
Rental Properties	**9%**	**9%**	**12%**
Others	**4%**	**4%**	**5%**

Financial Highlights

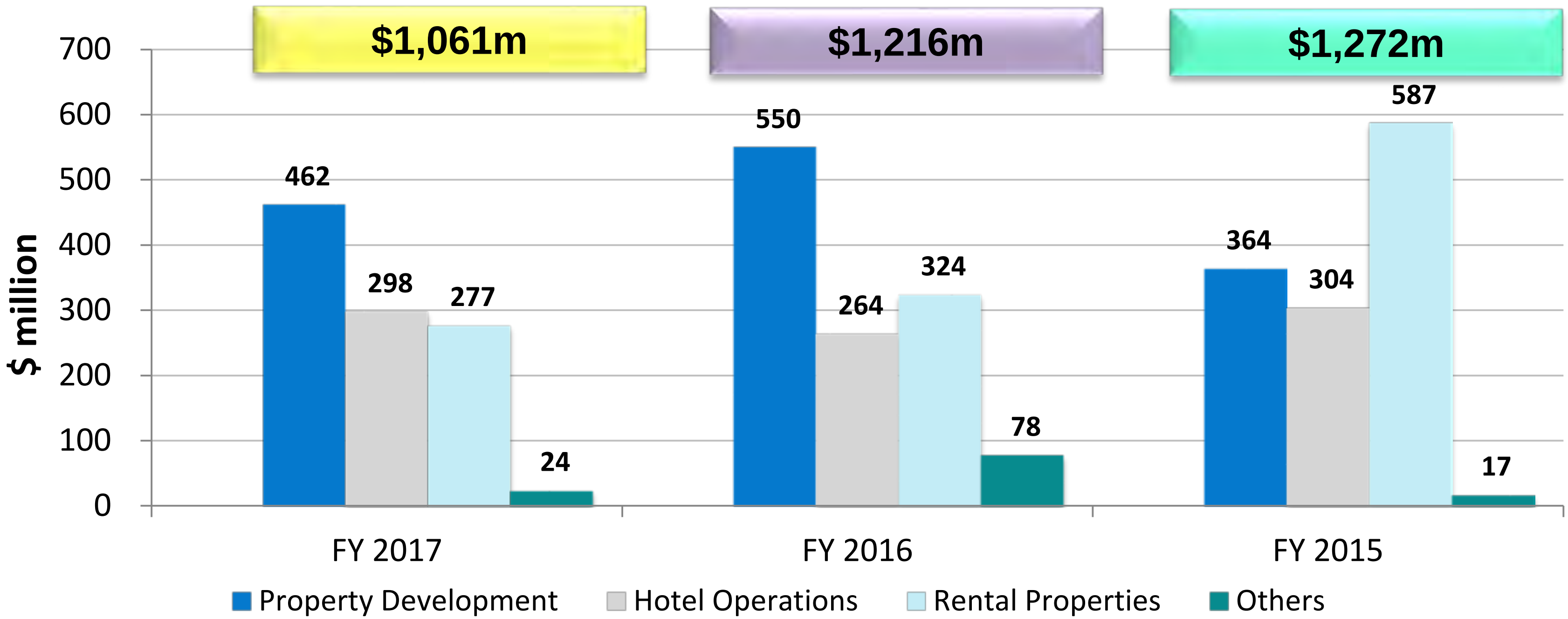
Profit Before Tax by Segment for Full Year (2015 – 2017)



	FY 2017	FY 2016	FY 2015
Property Development	57%	57%	36%
Hotel Operations	19%	13%	17%
Rental Properties	22%	23%	47%
Others	2%	7%	-

Financial Highlights

EBITDA by Segment for Full Year (2015 – 2017)



	FY 2017	FY 2016	FY 2015
Property Development	44%	45%	29%
Hotel Operations	28%	22%	24%
Rental Properties	26%	27%	46%
Others	2%	6%	1%

Financial Highlights

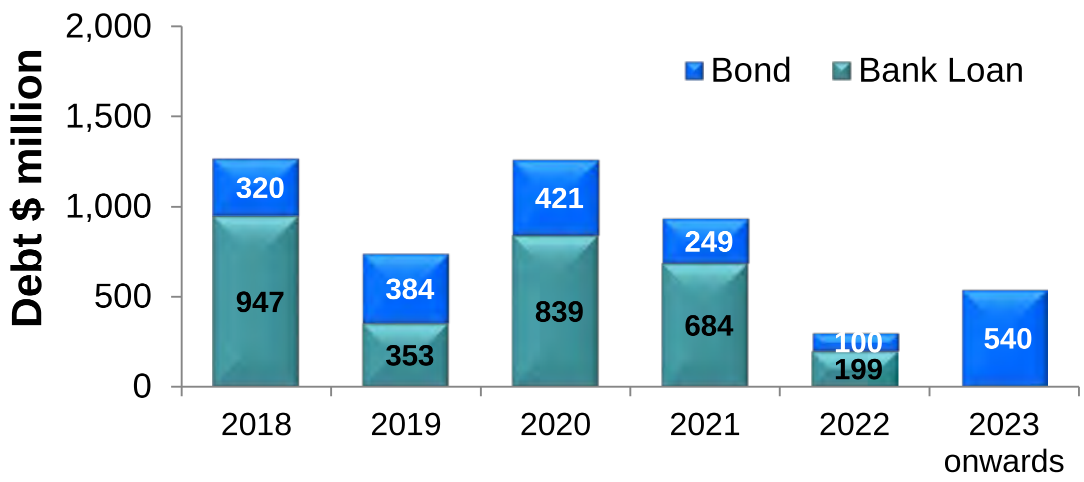
Capital Management

	As at 31/12/17	As at 31/12/16
Gross borrowings	$5,036m	$5,752m
Cash and cash equivalents (include restricted deposits of $214m classified in other non-current assets)	$3,989m	$3,887m
Net borrowings	$1,047m	$1,865m
Net gearing ratio without taking in fair value gains on investment properties	9%	16%
Net gearing ratio after taking in fair value gains on investment properties	7%	12%
Interest cover ratio	13.6 x	12.5 x

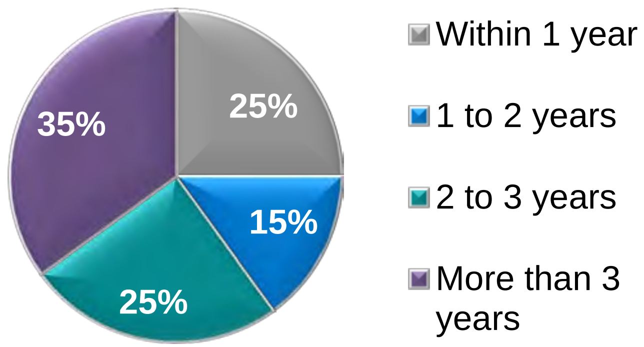
Financial Highlights

Prudent Capital Management

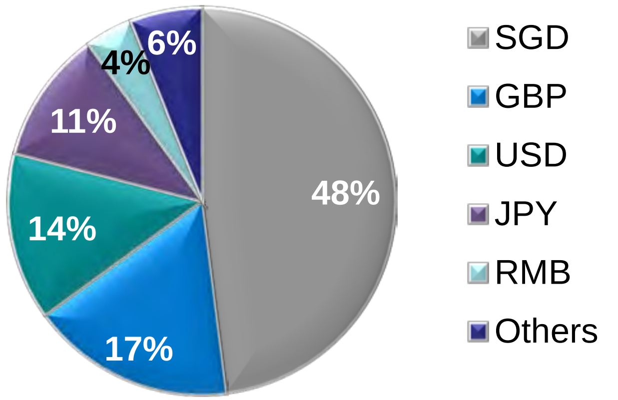
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



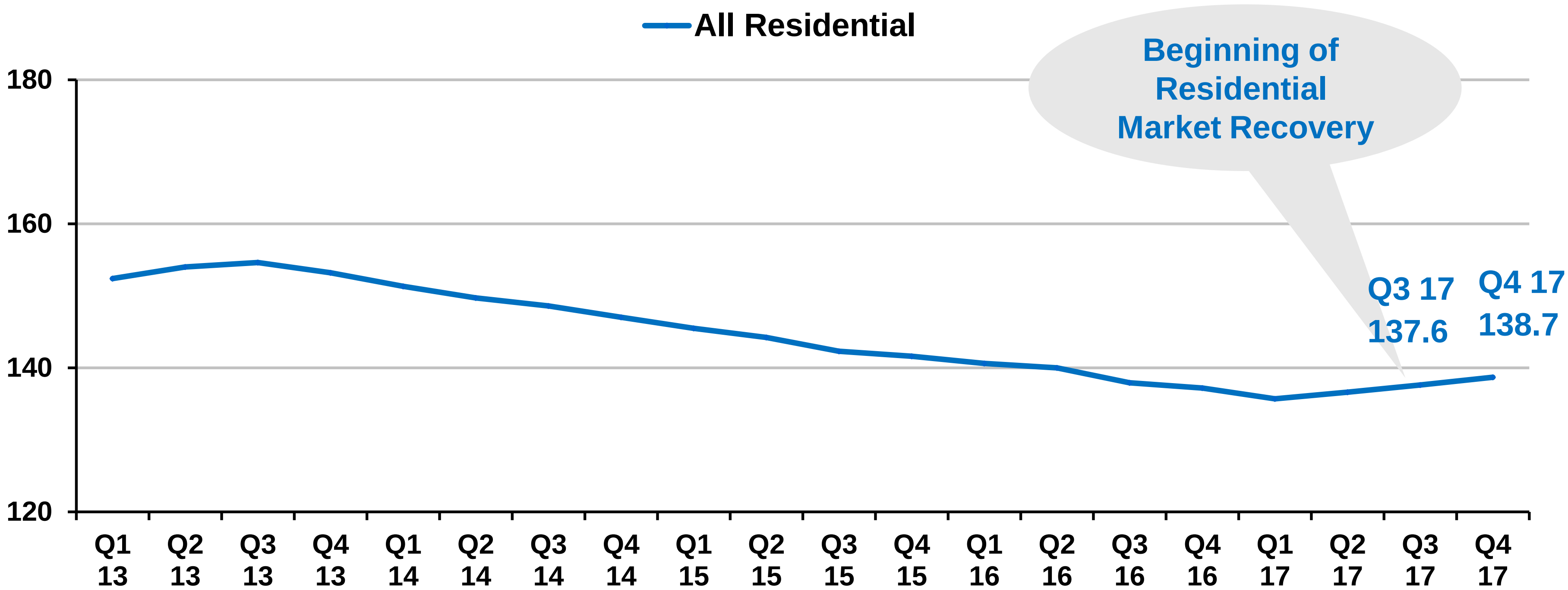
	31/12/2016	31/12/2017
Average Borrowing Cost	2.2%	2.2%
% Secured Borrowings	16%	12%

Singapore Operations

Project Development

Singapore Property Market

Property Price Index – Residential (2013 – 2017)

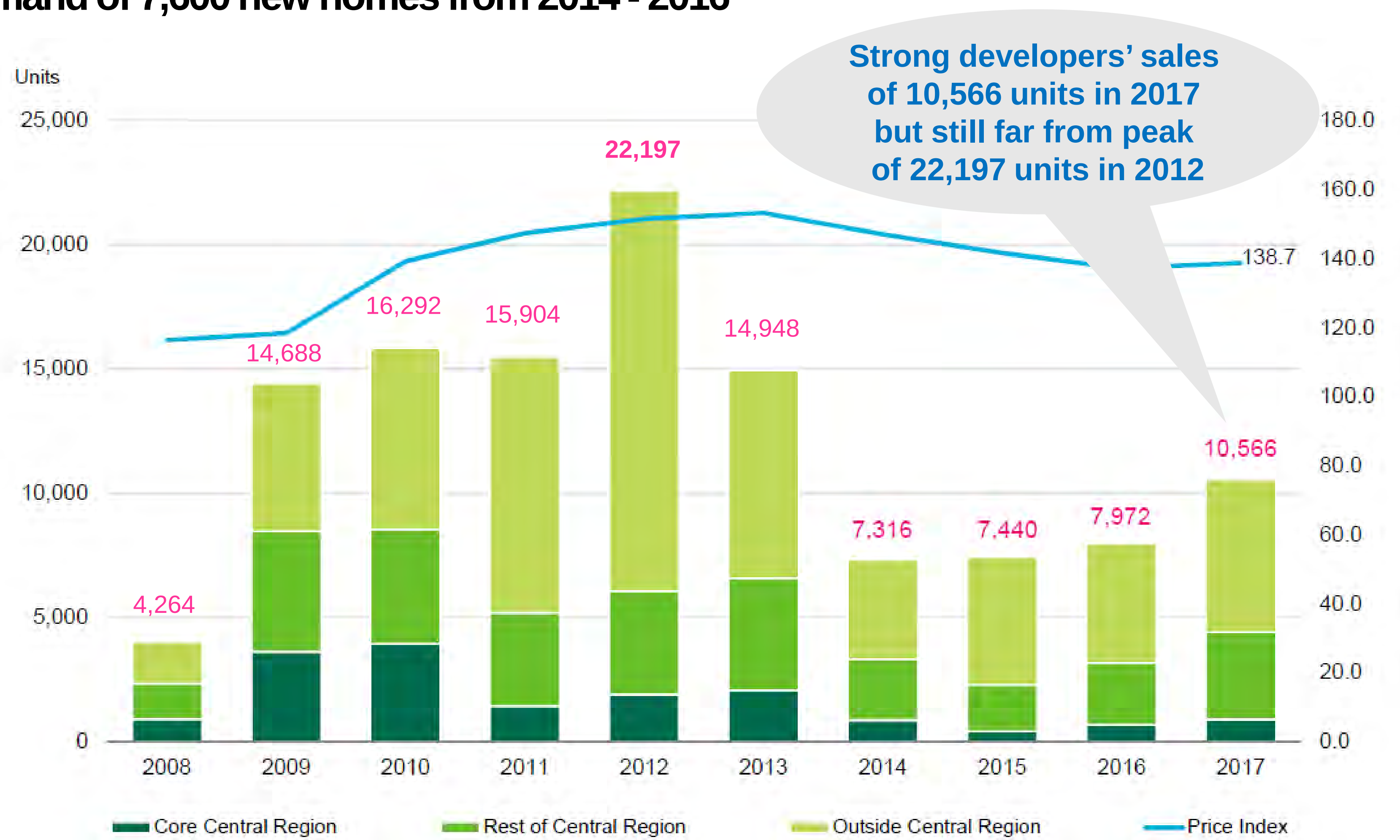


Source : URA, Q4 2017

Based on Revised PPI

Singapore Property Market

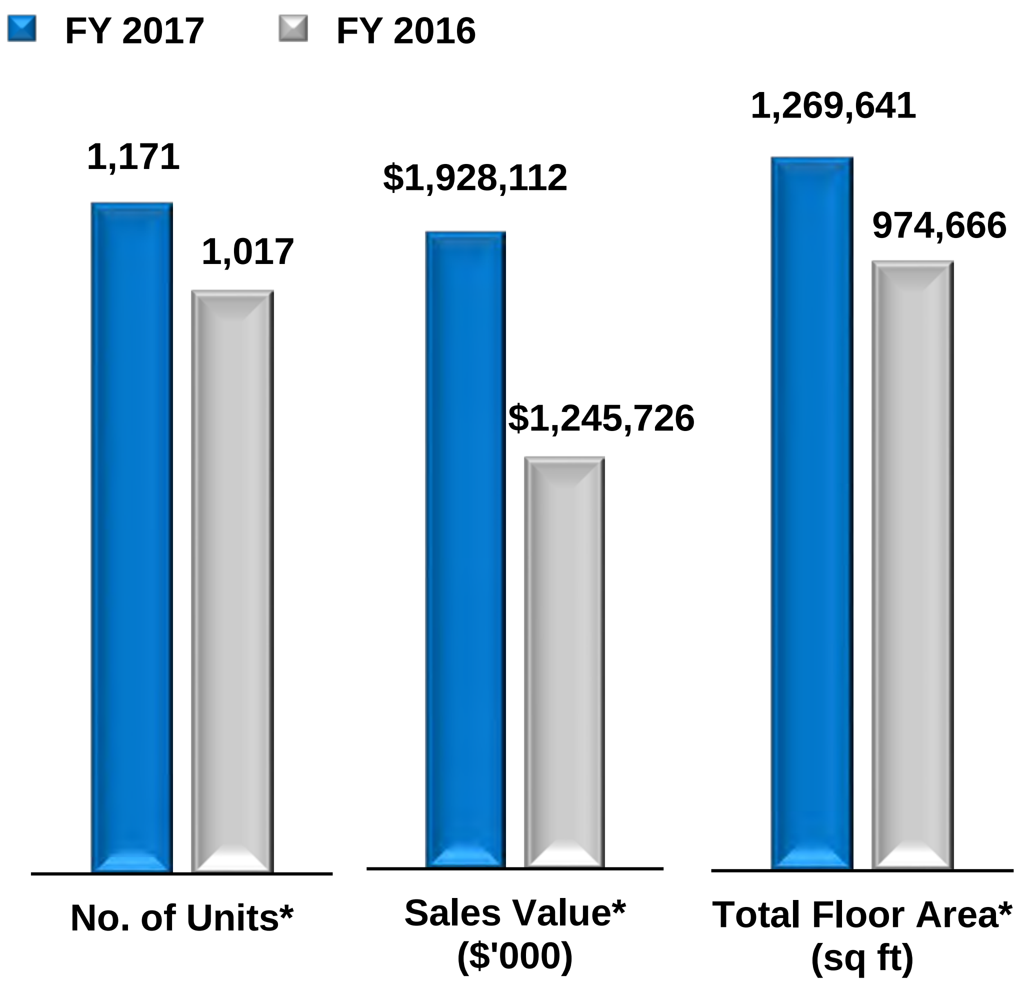
Developers' Sales came in at 10,566 units – Far exceeding the annual average demand of 7,600 new homes from 2014 - 2016



Source : URA and CBRE

Singapore Property Development

Residential Units Sold



Sales Value

⬆ 55% yoy

Units Sold

⬆ 15% yoy

* Includes share of JV partners

Singapore Property Development

New Futura – Private Preview commenced on 18 Jan 2018

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
New Futura	Leonie Hill Road	Freehold	100%	124	48	39	248,199

Strong Response for Private Preview:

- Private preview of South Tower started on 18 Jan
- To date*, 48 units sold (or 75% of 64-unit South Tower)
- Achieved average selling price of over $3,200 psf
- 4-bedroom apartments in South Tower are fully sold
- Remaining units in South Tower comprise 2-, 3-bedroom apartments and a penthouse

**As of 22 Feb 2018*

Singapore Property Development

Continued Healthy Uptake for Launched Projects

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	168	97	368,743

- 97% sold to date
  - Phase 1 (North Tower) – 100% sold
  - Phase 2 (South Tower) – 93% sold
- Achieved average selling price: over $2,800 psf

Gramercy Park

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	% Completed (as of 31 Dec 2017)	Expected TOP
Forest Woods	Lorong Lew Lian	99-year leasehold	50%	519	482	93	431,265	16.1	Q4 2020

- Final choice units available
- Average selling price of about $1,414 psf (on project basis)
- All 1-bedroom+study, 2-bedroom and penthouses fully sold; Remaining units comprise of 3-bedroom to 4-bedroom unit types

Artist's Impression

Forest Woods

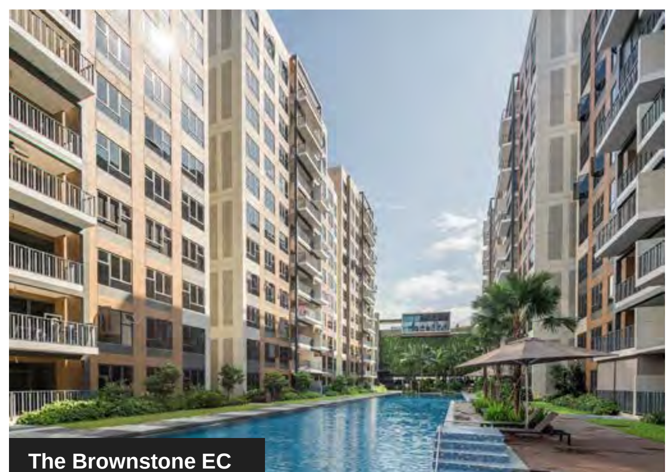
**As of 22 Feb 2018*

Singapore Property Development

Completed Residential Projects in 2017 – Total of 2,785 apartments

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
The Venue Residences	Tai Thong Crescent	60%	266	99	Apr 2017
D'Nest	Pasir Ris Grove	51%	912	100	Phase 1 – Jul 2017 Phase 2 – Oct 2017
New Futura	Leonie Hill Road	100%	124	39	Aug 2017
The Brownstone Exec Condo (EC)	Canberra Drive	70%	638	99	Oct 2017
Commonwealth Towers	Commonwealth Avenue	30%	845	100	Nov 2017


D'Nest


The Brownstone EC


The Venue Residences

*As of 22 Feb 2018

Singapore Property Development

Residential Projects Available for Launch – Pipeline of around 2,750 units

Project	Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sq ft)	Expected Launch
The Tapestry	Tampines Ave 10	99-year leasehold	100%	861	654,553	Mar 2018
South Beach Residences	Beach Road	99-year leasehold	50.1%	190	391,161	Q2 / Q3 2018
West Coast Vale site	West Coast Vale	99-year leasehold	100%	Est 730	590,481	Q4 2018 / Q1 2019
Amber Park site	Amber Road	Freehold	80%	Est 600	598,290	1H 2019
Handy Road site	Handy Road	99-year leasehold	100%	Est 200	123,205	1H 2019
Boulevard Hotel site	Cuscaden Road / Orchard Boulevard	Freehold	40%	154	345,405	*

** Launch timing TBC, subject to market conditions*

The Tapestry

Singapore Property Development

The Tapestry – Upcoming Project Launch in March 2018

THE TAPESTRY

Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sq ft)
Tampines Ave 10	99-year leasehold	100%	861	654,553

- Located minutes to the established Tampines Regional Centre and newly-completed Our Tampines Hub
- Site is well-connected islandwide via two MRT lines: Tampines East West Line and new Downtown Line, as well as the Tampines Bus interchange
- Development offers over 50 facilities spread across 10 zones, including a childcare centre and exclusive residential services
- All units are fitted with smart home technologies
- Wide selection of one to five-bedroom units with efficient layouts available


The Tapestry

Artist's Impression – Subject to changes


Artist's Impression – Subject to changes

Singapore Property Development

Inventory of Launched Residential Projects – As of 31 Dec 2017

Project	Equity Stake	Total Units	Units Sold	% Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
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
Cliveden at Grange**	100%	110	43	39%	67	67
UP@Robertson Quay	100%	70	58	83%	12	12
Echelon	50%	508	506	99%	2	1
D'Nest	51%	912	912	100%	0	0
The Venue Shoppes	60%	28	16	57%	12	7.2
The Venue Residences	60%	266	265	99%	1	0.6
Coco Palms	51%	944	931	99%	13	6.6
The Brownstone Executive Condo	70%	638	631	99%	7	4.9
The Criterion Executive Condo	70%	505	472	93%	33	23.1
Gramercy Park	100%	174	158	91%	16	16
Forest Woods	50%	519	477	92%	42	21
Commonwealth Towers	30%	845	845	100%	0	0
TOTAL:		**6,297**	**6,065**		**232**	**178**

** Leasing strategy implemented

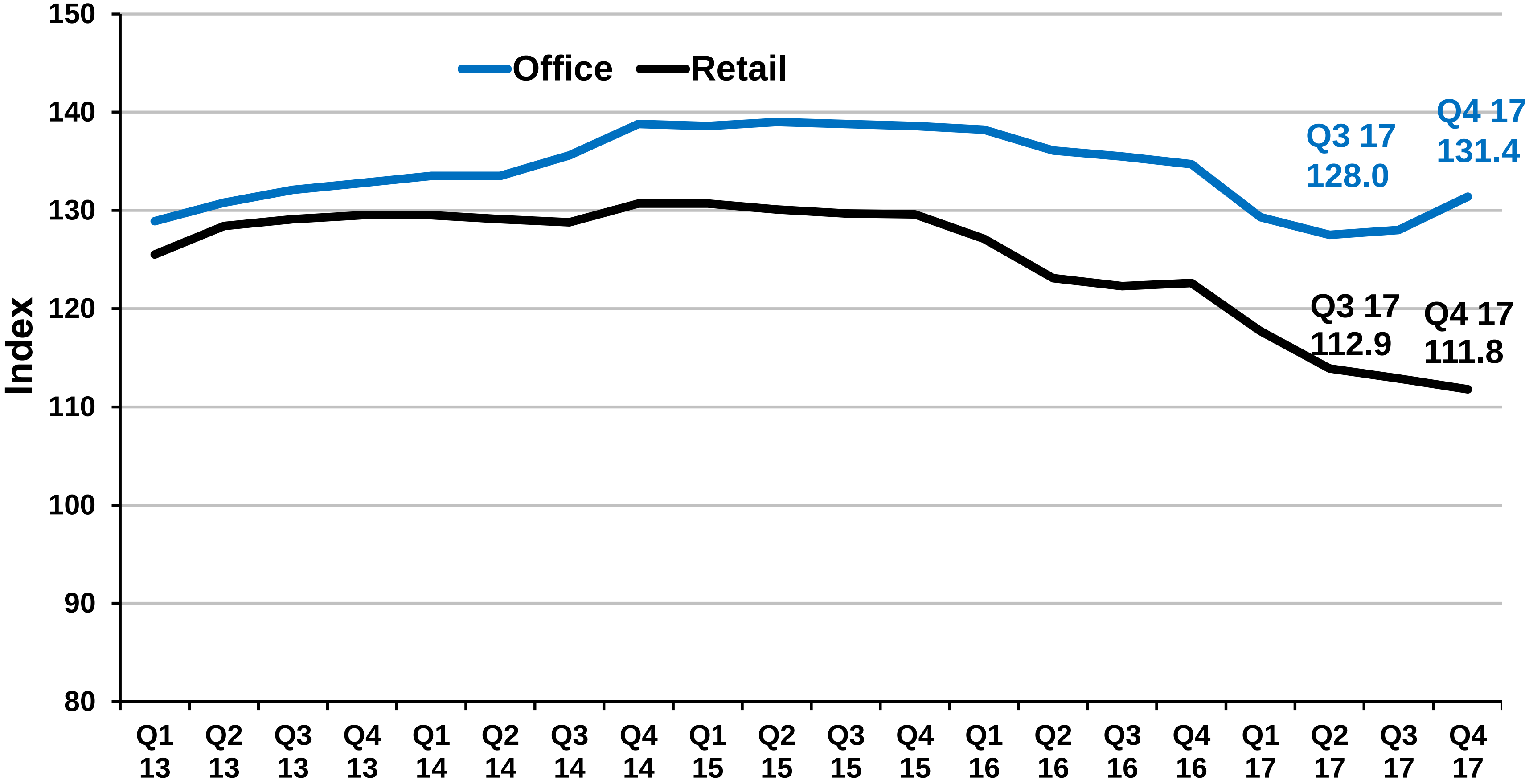
Limited Inventory of Launched Projects

Singapore Operations

Asset Management

Singapore Commercial Market

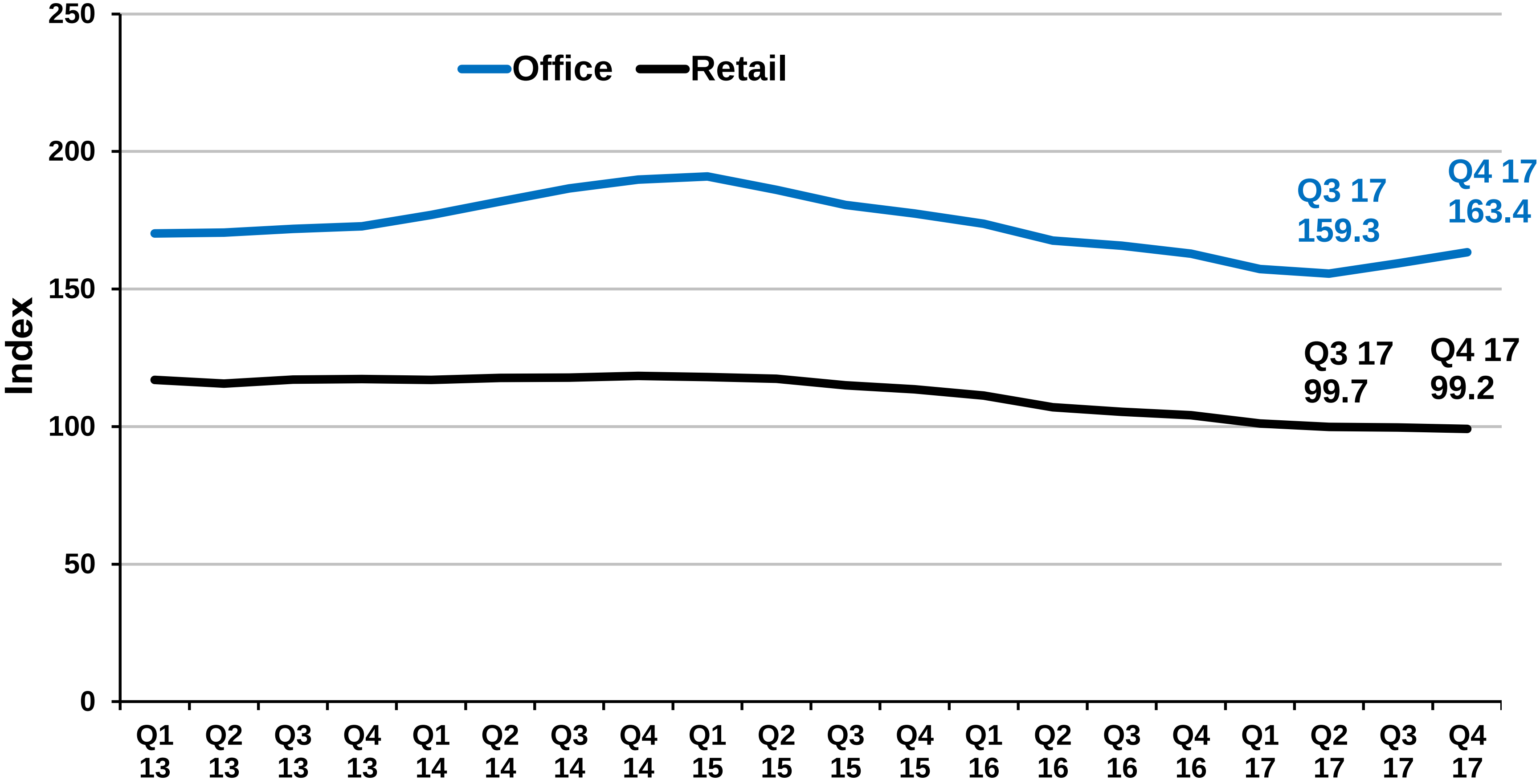
Property Price Index – Commercial (2013– 2017)



Source : URA, Q4 2017

Singapore Commercial Market

Property Rental Index – Commercial (2013– 2017)



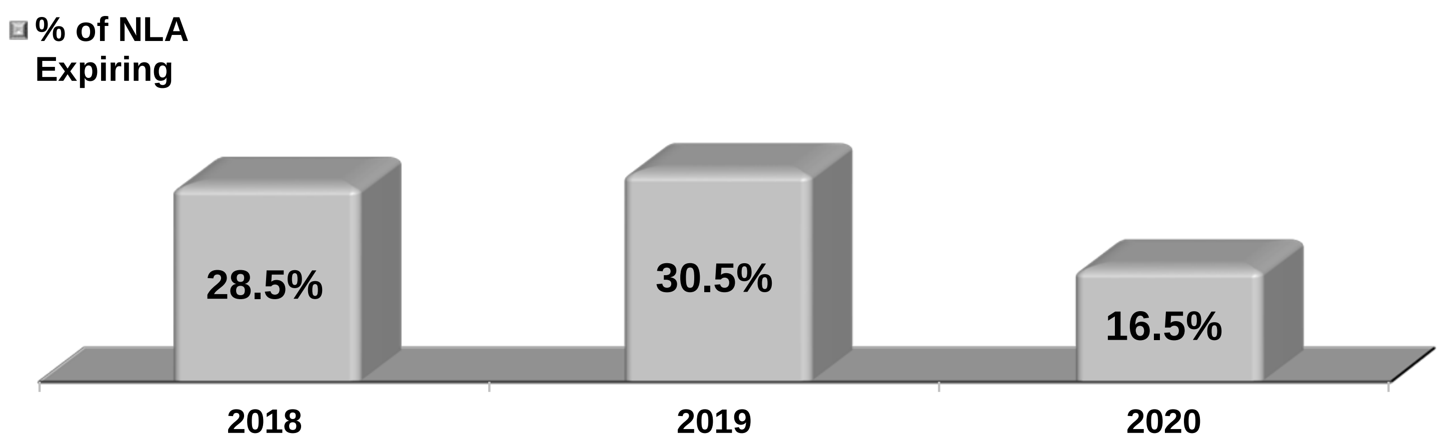
Source : URA, Q4 2017

Rental Properties

Office Portfolio – Lease Expiry 2018 – 2020

As of 31 Dec 2017

NLA: ~2,344,000 sq ft	16 Properties	94.8% Occupancy*



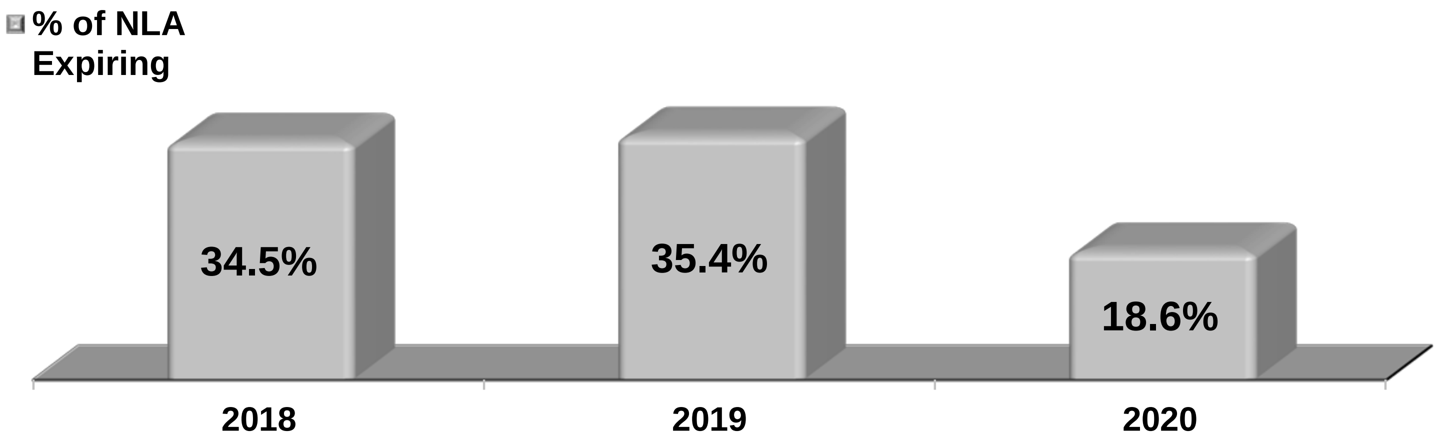
*National Average: 87.4%

Rental Properties

Retail Portfolio – Lease Expiry 2018 – 2020

As of 31 Dec 2017

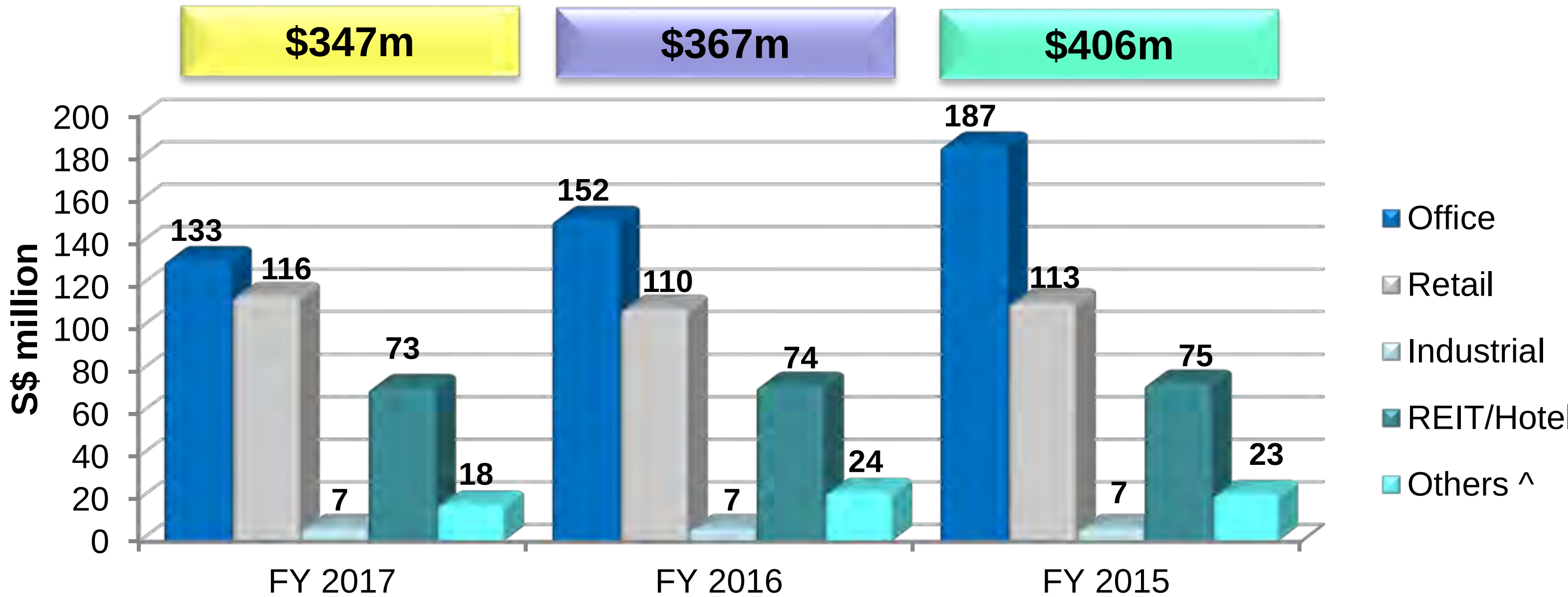
Retail Portfolio NLA: 844,000 sq ft	19 Properties	97.4% Occupancy*



*National Average: 92.6%

Rental Properties

Revenue by Sector for Full Year (2015 – 2017)



	FY 2017	FY 2016	FY 2015
Office	38%	41%	46%
Retail	34%	30%	28%
Industrial	2%	2%	2%
REIT/Hotel	21%	20%	18%
Others ^	5%	7%	6%

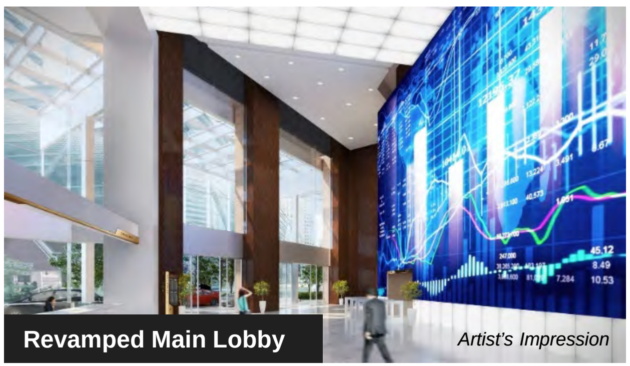
^ Including car park, serviced apartments and residential.

Republic Plaza Asset Enhancement Initiative (AEI)

Expected Completion by 1H 2019

$70 million AEI Plan

- Phased AEI works to commence in 1H 2018
- Includes creation of new retail cluster at Level 2
- Total NLA (Post AEI): 785,000 sq ft



Revamped Main Lobby

Republic Plaza – Revamped Driveway

New Access to Basement F&B & MRT

Revamped Facade along Malacca Street

International Operations

International Property Development

Australia & Japan – Good Progress on Launched Projects

Ivy and Eve, Brisbane

Brisbane – Ivy and Eve

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
Freehold	33%#	476	463	97	1H 2018

- Approx. 97% of project sold to date
- Completion in early 2018

Park Court Aoyama The Tower, Tokyo

Tokyo – Park Court Aoyama The Tower

Tenure	Equity Stake	Total Units	Total Units Sold*	Expected Completion
Freehold	20%	160	Over 80%	March 2018

- Over 80% of units sold since its launch in Oct 2016
- On-track for completion in Mar 2018

Tokyo – Shirokane

- Prime freehold site to be land banked for value appreciation

Effective economic interest is ~49%

*As of 22 Feb 2018

International Property Development

China – Good Progress for Launched Projects in Suzhou

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	1,560	86	Completed (Phase 1) Q2 2018 (Phase 2)^

- Continued healthy uptake:
  - Phase 1 – 86% sold with sales value of RMB 2.6 billion
  - Phase 2 – 87% sold with sales value of RMB 928 million
- 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
- Phase 2 of Mixed-use waterfront project to be completed by Q2 2018

Hong Leong City Center, Suzhou

*As of 22 Feb 2018

^Phase 2 completion excludes hotel component

Strategic Partnership with China Vanke

Chongqing – Huang Huayuan and Eling Residences

Project	Tenure	Equity Stake	Total Units	Expected Completion
Huang Huayuan	50-year-lease	30%	>700	2020
Eling Residences		50%	126	Completed

- Strategic partnership was formed with China Vanke (No. 1 Chinese developer by market capitalisation)

Eling Residences, Chongqing

International Rental Properties

China – Good Progress in Tier 1 City Shanghai

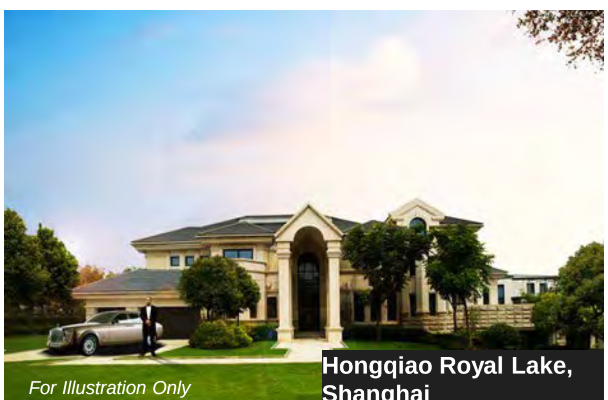
Hong Leong Plaza Hongqiao, Shanghai

Artist's Impression

Hong Leong Plaza Hongqiao

Tenure	Equity Stake	Est. Total GFA (sqm)	Completion
50-year lease	100%	32,182	Q4 2017

- The project was completed in Q4 2017, comprising five office towers with two levels of basement carparks
- The project is in strategic location within Shanghai's Hongqiao CBD, well positioned to benefit from the fast growth prospects of the upcoming area



For Illustration Only

Hongqiao Royal Lake, Shanghai

Shanghai – Hongqiao Royal Lake (御湖)

Tenure	Equity Stake	Total Units	Sold and Booked Units		Completion
			Sold	Booked	
70 years	100%	85	38	16	Completed
		Sales Value	RMB 810 million	RMB 346 million	

International Property Development

UK – Projects under Construction

Teddington Riverside, Teddington TW11

Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	240	233,552	Q4 2019

- Completion of phase 1 expected to be Q4 2018
- On-site sales centre opened in Oct 2017

Teddington Riverside, London

Projects to be Completed in 2018 & 2019

Project	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Belgravia	Freehold	100%	6	12,375	Q2 2018
Knightsbridge	Freehold	100%	3	5,193	Q2 2018
Chelsea	Freehold	100%	9	16,143	Q1 2019


Belgravia

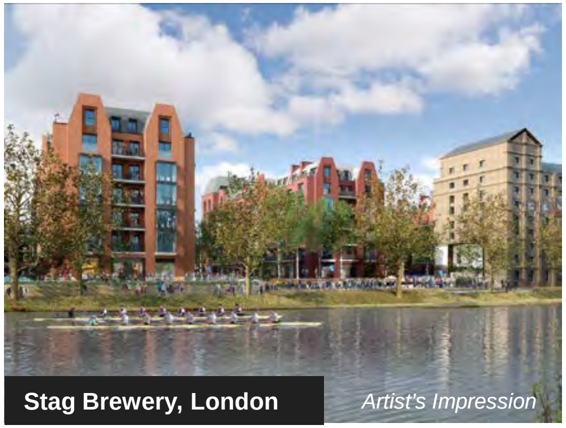

Knightsbridge

Chelsea

International Property Development

UK – Good Progress on Planning Applications

Stag Brewery, Mortlake, London SW14

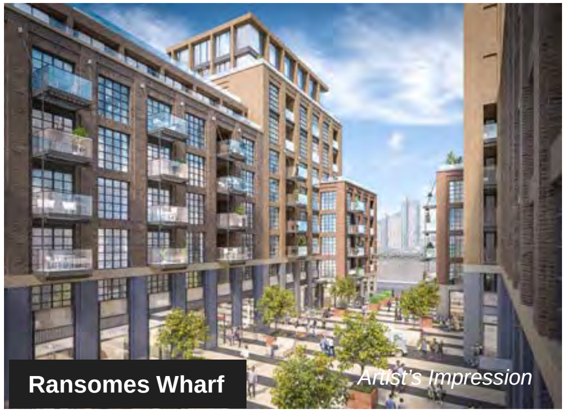


Tenure	Equity Stake	Est. Total Saleable Area (sq ft)
Freehold	100%	1,000,000

£1.25 billion Mixed-use Scheme Site Plan:

- Planning application submitted in Feb 18. Determination targeted for Q4 2018.
- Designed by architects Squire & Partners, the project will include:
  - **Residential:** 667 units (one, two, three and four-bedroom private and affordable units with underground parking); Care village with up to 150 assisted living units and an additional dementia care home
  - **Commercial:** 20 units for shops, bars, restaurants, a gym, together with a hotel, cinema and rowing club
  - **Offices**: 3,000 sqm of office space
  - **Community amenities**: Nine-acre green space and a new green link connecting the existing Mortlake Green with the River Thames; New secondary school for 1,200 pupils, with a full-sized football pitch and sports facilities

Ransomes Wharf, Battersea, SW11



Tenure	Equity Stake	Total Units	Est. GFA (sq ft)	Expected Completion
Freehold	100%	Residential:118 units Commercial: 8 units	240,899	2020

- Existing 2015 planning consent being implemented with planning improvements to the scheme
- Site demolition on target to commence in Q1 2018

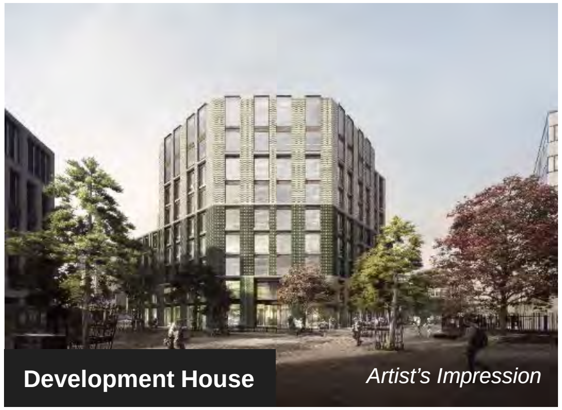
International Property Development

UK – Good Progress on Planning Applications

Development House, Leonard Street, Shoreditch

Project	Tenure	Equity Stake	Est. Total Saleable Area (sq ft)
Leonard Street	Freehold	100%	90,000

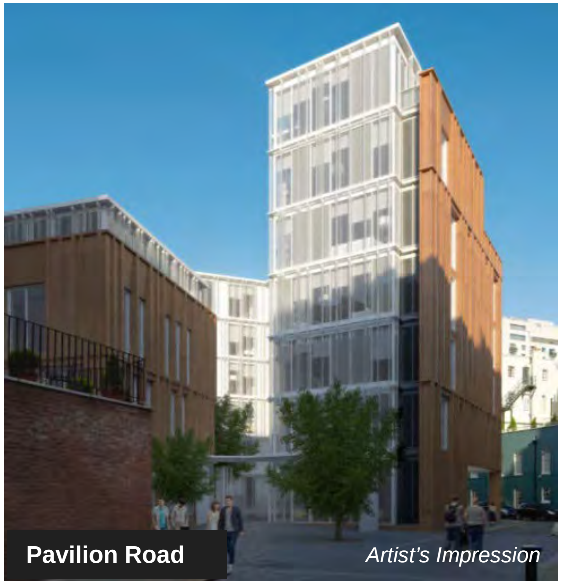
- Planning application for redevelopment submitted in Dec 2017; outcome expected in Q2 2018
- Existing 28,000 sq ft building is fully leased; vacant possession expected from Q3 2018



28 Pavilion Road, Knightsbridge, London SW1

Tenure	Equity Stake	Total Units	Est. GFA (sq ft)
Freehold	100%	34	135,000

- Two new applications submitted all within the existing mass and envelope of the care home consent
- Demolition works expected to commence in 2019, to be synchronized with planned refurbishment works at Millennium Hotel London Knightsbridge as both properties share the same access roads
- Property continues to operate as a car park currently



International Property Development

Residential Projects Launched To Date*

Project	City	Equity Stake	Total Units	Total Units Sold / Booked	% Sold/ Booked	Est. Total Saleable Area (sq ft)	Expected Completion
Australia							
Ivy and Eve	Brisbane	33%#	476	463	97	348,678	1H 2018
China							
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,185	86	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	375	87	439,716	Q2 2018
Hongqiao Royal Lake	Shanghai	100%	85	Sold: 38 Booked: 16	Sold: 45 Booked: 19	385,394	Completed
Eling Residences	Chongqing	50%	126	^	^	325,854	Completed
Japan							
Park Court Aoyama The Tower	Tokyo	20%	160	-	>80	184,959	Q1 2018

Effective economic interest is ~49%

**As of 22 Feb 2018*

^ JV entity will manage project sales & marketing

International Property Development

Unlaunched Residential Projects

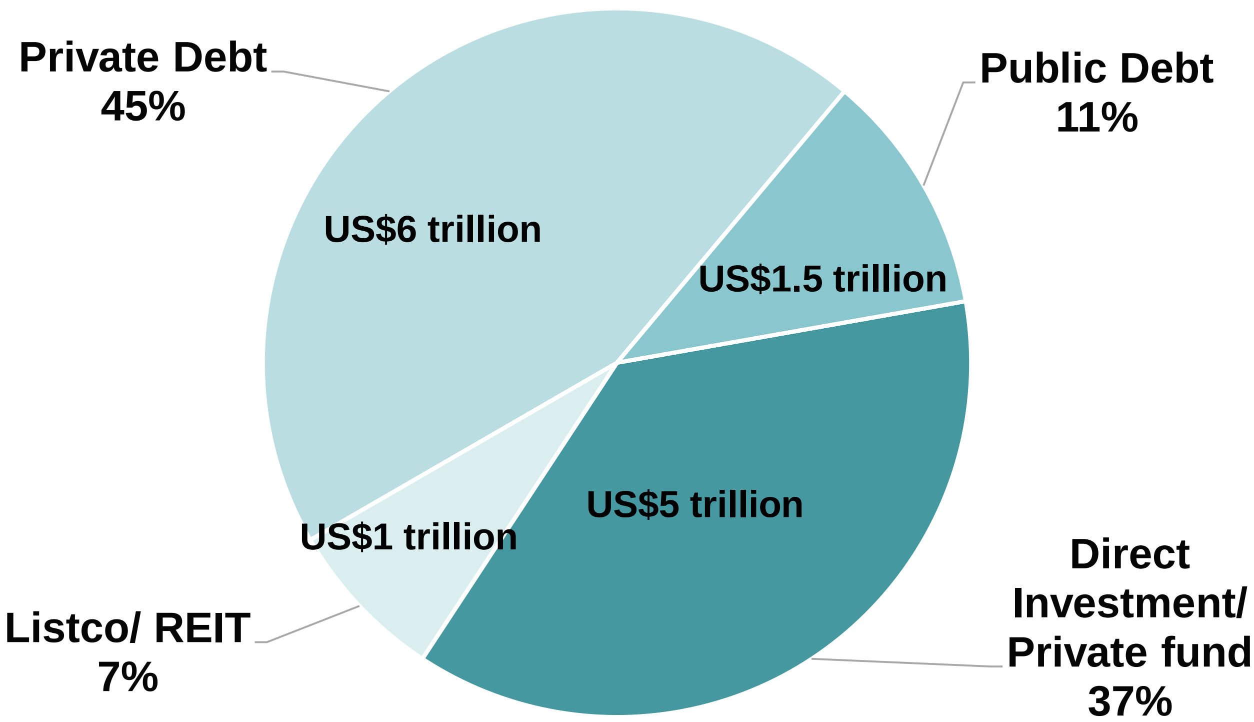
Project	City	Tenure	Equity Stake	Total Units	Est. Total Saleable Area / GFA^ / Site Area⁺ (sq ft)	Expected Completion
China						
Huang Huayuan	Chongqing	50-year lease	30%	>700	1,041,589	2020
UK						
Belgravia	London	Freehold	100%	6	12,375	Q2 2018
Knightsbridge	London	Freehold	100%	3	5,193	Q2 2018
Chelsea	London	Freehold	100%	9	16,143	Q1 2019
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000^	TBC
Teddington Riverside*	London	Freehold	100%	240	233,552	Q4 2019
Stag Brewery, Mortlake	London	Freehold	100%	TBC	1,000,000	TBC
Ransomes Wharf, Battersea	London	Freehold	100%	118	240,899^	2020
Japan						
Shirokane	Tokyo	Freehold	100%	TBC	180,995⁺	TBC

* Soft launched in Oct 2017, full launch slated for Q4 2018

Fund Management

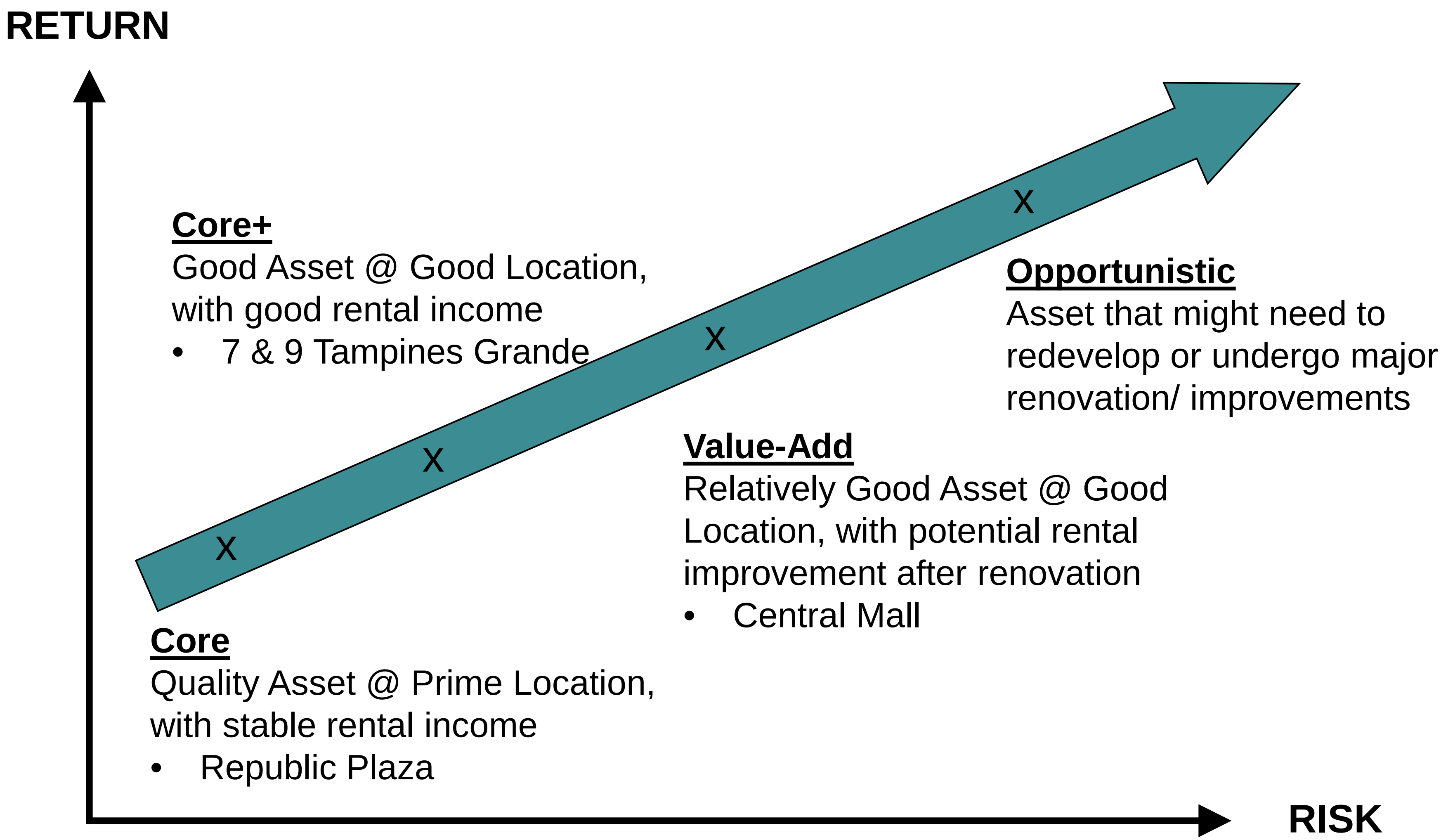
How Big is the Real Estate Industry?

A Total Market of US$13.5 trillion, Comprising Mostly of Unlisted Vehicles



- CDL Fund Management platform will allow CDL to play in both the listed and unlisted side of Real Estate. As you can see the unlisted side is a lot bigger than the listed side.
- On the unlisted side, most of the clients/investors are institutional investors like Pension Funds, Insurance Co and Sovereign Wealth Fund.

Differentiating Real Estate Investment Classes



Route Map to AUM Target – US$5 billion by 2023

Barbell Strategy

CDL will create real estate vehicles with **different risk return profile**. This is translated on **delivering performance** to our clients and at the same time generating a stable, constant income stream

CORE / CORE+	VALUE ADD / OPPORTUNISTIC
60% Stable and constant income stream with strong cash on cash return and less reliance on capital appreciation	**40%** Higher risk returns through formation of joint ventures and club deal initiatives focused on bigger development projects.

AUM Target

US$5 billion

by 2023

Impact to CDL

1. Generate a new business division which will help to provide a stable income stream

2. Diversify and expand CDL customer base to include institutional investors

3. Adopting a balance sheet and asset light strategy which will improve ROE

4. Allows CDL to establish a capital recycling strategy while providing more flexibility and greater access to capital

Innovation |

Investments into New Economy Businesses

mamahome

mamahome – China's Fast-Growing Online Apartment Rental Platform

- **Invested RMB 110 million to date**
  - Acquired 20% equity stake for RMB 100 million in Sep 2016
  - Followed Series A round in Dec 2017 which includes new investor Futureland, dual-listed Chinese developer
- Apartment listings grew from 177,000 to 230,000 from across 30 cities in China

DISTRii 办伴
办公智慧 · 更近一步

Distrii – China's Leading Operator of Co-working Space

- **Invested RMB 102 million to date**
  - Acquired 24% equity stake for RMB 72 million in Jan 2017
  - In Sep 2017, participated in its Series A Funding of RMB 200 million, which includes new investors, i.e. Jingrui Holdings' investment platform and Junzi Capital
  - **CDL is Distrii's second largest shareholder after its founder**
- First international center at Republic Plaza is expected to open in Q2 2018
- Currently 26 locations with 29 in the pipeline across Shanghai, Beijing and Hangzhou

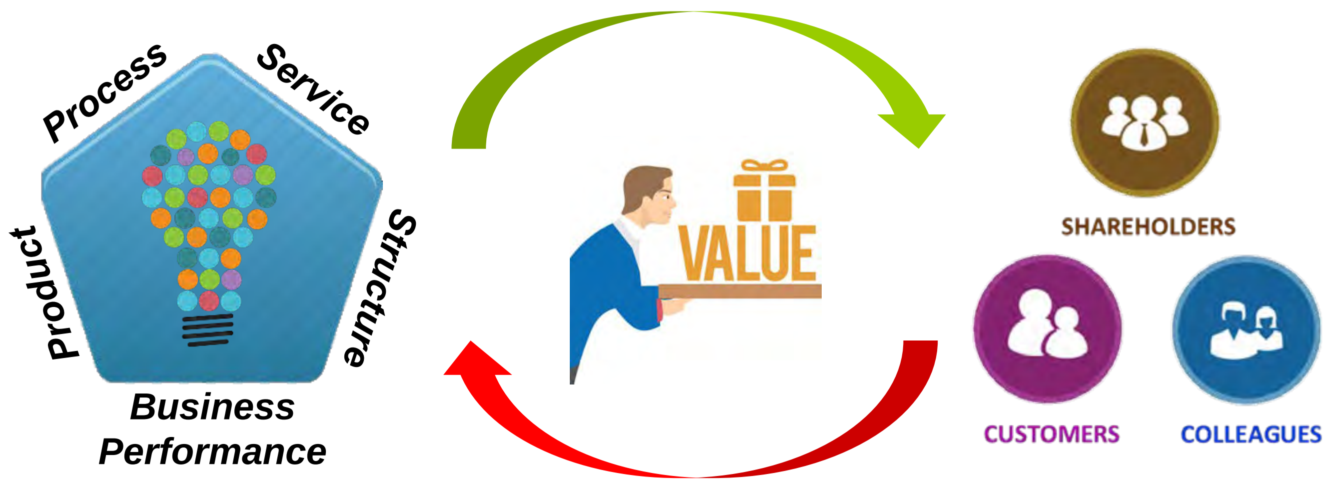
Distrii Suhe Center, Shanghai

Inculcate Culture of Innovation to Achieve Growth

Innovation is a strategic lever for change and business transformation, and also a lever that engage, empower and enable business breakthroughs

Set up the ***Enterprise Innovation Committee*** as an anchor platform comprising of multi-disciplinary team members to:

- explore new paradigms to increase value-add
- assess problems and explore creative solutions to turn them into opportunities
- explore new way of working for better efficiency and effectiveness



Empower employees | **Create competitive edge** | **Quicken business growth**

Hospitality

M&C – Lapsed Final Cash Offer

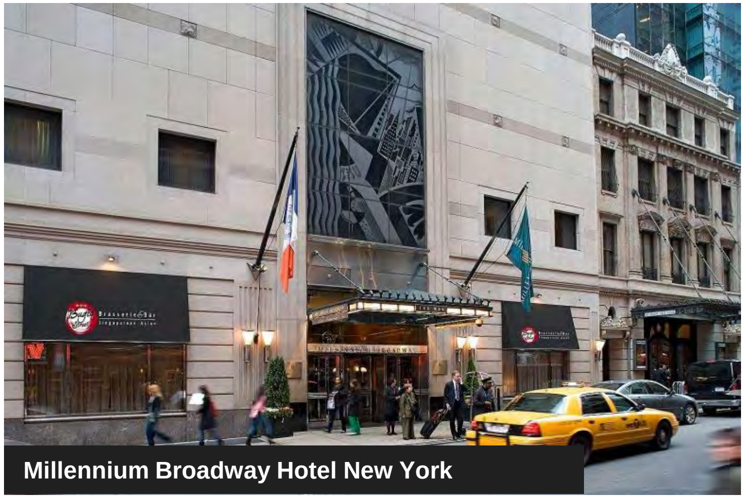
Final Cash Offer of 620 pence for each M&C Share lapsed on 26 Jan 2018, 1300 GMT

Valid Acceptances of 47.14% as of Final Closing – Did not meet threshold for offer to turn unconditional

Lapsed: Recommended Final Cash Offer	
Cash Consideration	620 pence *Comprising 600 pence (cash) +* *20 pence (special dividend)* *per M&C share*
Valuation	Approx. £2,014 million for M&C's entire issued ordinary share capital
CDL's Equity Interest in M&C	65.2% (211,749,487 shares) *As at 9 Oct 2017*

- The Group respects the decision by M&C's minority shareholders in the lapsed offer and remains committed to maintaining its controlling shareholding in M&C, supporting M&C's strategy as a hotel owner and operator

- Moving forward, the Group is fully prepared for M&C to address the operating challenges and with all M&C shareholders, share the burden of the significant capital expenditure required to improve the hotels' performance, in line with its competitors



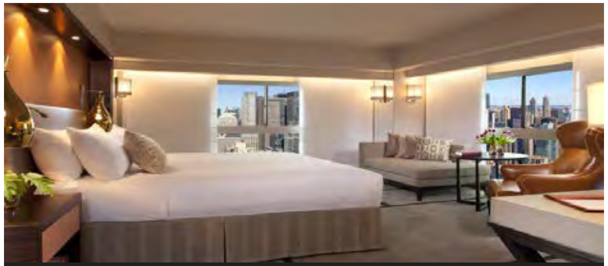
Millennium Broadway Hotel New York

M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	FY 2017	FY 2016	Change	FY 2016	Change
Revenue	£1,008m	£926m	8.9%	£972m	3.7%
Revenue (hotel)	£880m	£814m	8.1%	£853m	3.2%
Profit before tax	£147m	£108m	36.1%	£114m	28.9%
PATMI	£124m	£78m	59.0%		

- In constant currency, Group RevPAR increased by 1.2% and 3.2% for Q4 and FY 2017.
- Increase in revenue is driven by full year contribution from Millennium Hilton New York One UN Plaza (previously known as ONE UN New York) which was re-opened in September 2016 after refurbishment and Grand Millennium Auckland (joined the Group in September 2016), as well as higher land sales in New Zealand.
- PATMI surged 59% due to a release of £17m tax provision in relation to exposures in Singapore that are finalised, reversal of impairment of shareholder loan to Fena Estate Co Ltd of £12m and lower impairment losses in 2017.



Millennium Hilton New York One UN Plaza

Grand Millennium Auckland

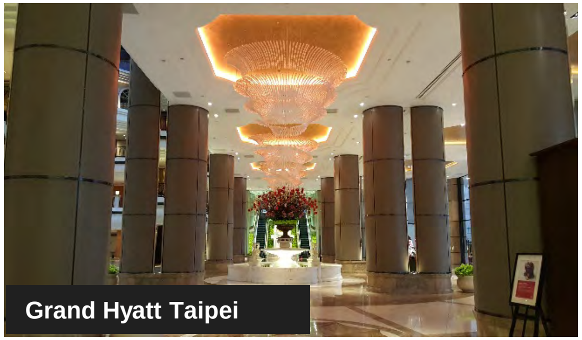
M&C Hotel Operations

Trading Performance

- RevPAR in reported currency and constant currency were up by 7.9% and 3.2% respectively for FY 2017 as compared to the same period last year:

	FY 2017	Reported Currency	Constant Currency
New York	£164.84	↑ 13.2%	↑ 7.7%
Regional US	£61.90	↑ 7.7%	↑ 2.5%
Total US	**£95.79**	**↑ 10.7%**	**↑ 5.4%**
London	£109.98	↑ 2.6%	↑ 2.6%
Rest of Europe	£53.66	↑ 2.0%	↓ 0.3%
Total Europe	**£82.35**	**↑ 2.6%**	**↑ 1.9%**
Singapore	£83.83	↑ 4.5%	↓ 0.9%
Rest of Asia	£64.39	↑ 6.2%	↓ 1.0%
Total Asia	**£71.91**	**↑ 5.4%**	**↓ 1.0%**
Australasia *	£73.06	↑ 25.1%	↑ 16.3%
Total Group	**£82.78**	**↑ 7.9%**	**↑ 3.2%**


Millennium Seoul Hilton


Grand Hyatt Taipei

* Stellar performance for Grand Millennium Auckland, which joined the hotel portfolio in Sep 2016. This hotel is a major contributor to the 16.3% increase in RevPAR for FY 2017.

M&C Hotel Operations

Group RevPAR Up 3.2% at Constant Rates

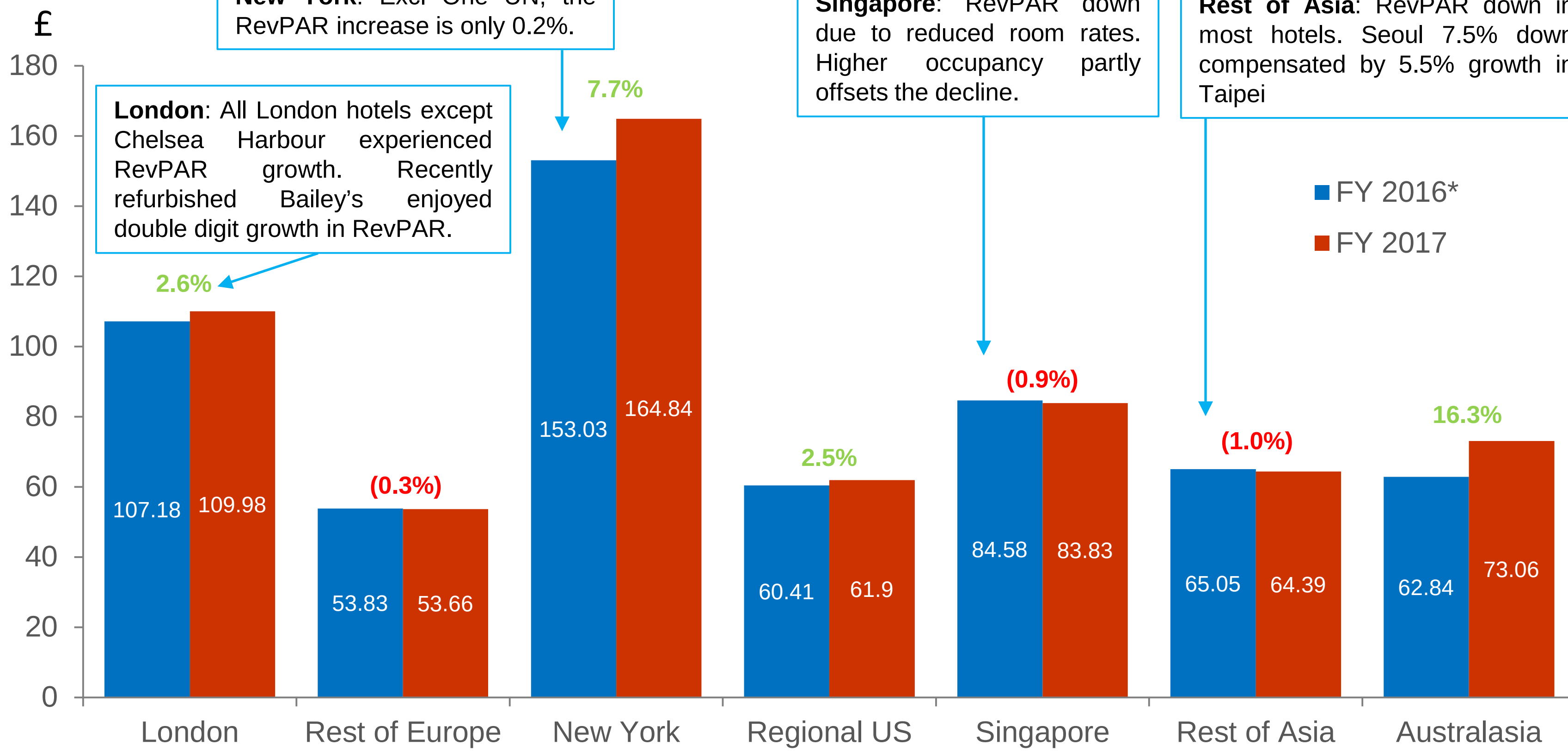
* Restated at FY 2017 rates

New York: Excl One UN, the RevPAR increase is only 0.2%.

London: All London hotels except Chelsea Harbour experienced RevPAR growth. Recently refurbished Bailey's enjoyed double digit growth in RevPAR.

Singapore: RevPAR down due to reduced room rates. Higher occupancy partly offsets the decline.

Rest of Asia: RevPAR down in most hotels. Seoul 7.5% down compensated by 5.5% growth in Taipei



Rest of Europe: RevPAR declined largely due to Rome experiencing lower occupancy.

Regional US: RevPAR up in recently refurbished properties. Mix results else where. Overall positive RevPAR growth.

Australasia: Excl Grand Millennium Auckland and recently opened M Social, the RevPAR increase is 7.7%. Growth is driven by increased overseas visitors

M&C Hotel Operations

Asset Enhancement

M Social Auckland – Lifestyle hotel with 190 guest rooms

M Social Auckland
(former Copthorne Hotel Auckland Harbourcity)

- Soft opened in Oct 2017

Hua Ting (Orchard Hotel Singapore) – Chairman's Room

- Renovation works at Hua Ting completed; restaurant reopened in Dec 2017

Millennium Hotel London Mayfair

- Commence refurbishment in Q4 2017; scheduled completion in Q2 2019

Millennium Hotel London Knightsbridge

- Refurbishment to commence in 2019

Grand Millennium Kuala Lumpur

- Final phase of refurbishment works (guestrooms at levels 7 & 8) under review

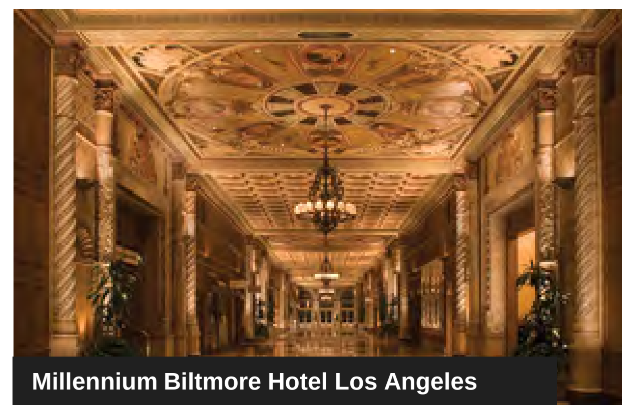
M&C Hotel Operations

Hotel Room Count and Pipeline

	Hotels		Rooms	
Hotel and Room Count	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,559
• London	8	8	2,649	2,651
• Rest of Europe	21	19	3,528	3,081
• Middle East *	31	26	10,346	7,805
• Singapore	7	7	3,011	3,011
• Rest of Asia	25	27	9,240	10,036
• Australasia	25	25	3,831	3,641
Total:	**136**	**131**	**39,402**	**37,022**
Pipeline				
By region:				
• Middle East *	10	17	3,239	5,465
• Asia	4	4	1,594	1,608
• Regional US	1	1	263	263
• Rest of Europe	1	1	184	153
• Australasia	1	-	42	-
Total:	**17**	**23**	**5,322**	**7,489**

* Mainly franchise contracts for 2017

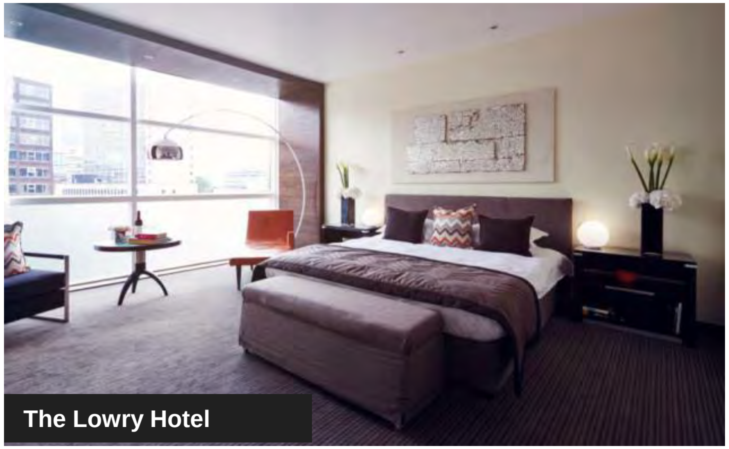

The Lakefront Anchorage


Millennium Biltmore Hotel Los Angeles

CDL Hospitality Trusts

Trading Performance

S$'000	FY 2017	FY 2016	Change
Gross Revenue	**204,315**	180,857	13.0%
Net Property Income (NPI)	**151,760**	137,560	10.3%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from both The Lowry Hotel and Pullman Hotel Munich which were acquired in 2017
- Stellar performance from New Zealand Hotel as a result of higher variable rent
- Stable performance of Singapore hotels while there was higher contribution from Claymore Connect

This was partially offset by :

- Lower contributions from the Japan and Maldives market due to competitive trading environment
- Lower contribution from Hilton Cambridge City Centre, United Kingdom due to weaker GBP

Disclaimer:

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

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New Futura, Singapore

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