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Q1 2017 RESULTS PRESENTATION

11 May 2017



AGENDA

- **EXECUTIVE SUMMARY**
- **FINANCIAL HIGHLIGHTS**
- **SINGAPORE OVERVIEW**
- **INTERNATIONAL OVERVIEW**
- **HOTEL OPERATIONS**



EXECUTIVE SUMMARY

Key Highlights

- Creditable financial metrics at Group level despite challenging environment:
 - Revenue: \$783.8 million (Q1 2016: \$723.3 million), 8.4% increase
 - EBITDA: \$186 million (Q1 2016: \$205 million), 9.1% decrease
 - PATMI: \$85.5 million (Q1 2016: \$105.3 million), 18.9% decrease
- Lower EBITDA and PATMI due to a range of one-off / timing factors:
 - Absence of contribution from JV projects (Bartley Ridge and Echelon)
 - Exchange losses from replayment of NZD-denominated loan by CDL Hospitality Trusts (CDLHT)
 - Disappointing performance from hotel-subsidiary, Millennium & Copthorne Hotels plc (M&C)
- However strong performance by property development segment:
 - Revenue for Q1 2017: 8.4% increase to \$783.8 million (Q1 2016: \$723.3 million)
 - 293 units with sales value of approx. \$477.1 million for Q1 2017 in Singapore
 - Progressive handover of units for Hong Leong City Center's Phase 1
- Successful acquisition programme with approx. \$770 million deployed in Singapore and overseas for 2017 to date:
 - 24% equity stake in Distrii, China's leading co-working space operator – RMB 72 million
 - Ransomes Wharf in Battersea, London – £58 million
 - Meidao Business Plaza in Shanghai – RMB 900 million
 - Residential site in Tampines Avenue 10 in Singapore – \$370.1 million
 - The Lowry Hotel in Manchester – £52.5 million
- Asset Enhancement Initiative (AEI) in progress for Le Grove Serviced Apartments
 - Enhancement of unit mix with increase in units to 173 (from 97)
 - Expected completion in Q2 2018
- Robust cash position maintained: \$3.7 billion with net gearing ratio of 16%^ as at 31 March 2017



Financial Performance in a Challenging Environment

Summary of Financial Results

	Q1 2017	Q1 2016	% Change
Revenue (\$m)	784	723	8.4
PATMI (\$m)	85	105	(18.9)
Basic Earnings Per Share (cents)	9.4	11.6	(19.0)
NAV Per Share (\$)	10.23	9.85	3.9
Return on Equity (%)	0.91	1.18	(0.3) pts

No fair values adopted on investment properties.

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



Portfolio Composition – Q1 2017

S\$ million	Recurring Income Segments				Total	Funds
	Property Development	Hotel Operations	Rental Properties	Others		

<u>EBITDA *</u>						
Local	48	16	42	(1)	105	
Overseas	42	25	14	-	81	
	90	41	56	(1)	186	

<u>Total Assets ^</u>						
Local	6,314	663	3,259	248	10,484	AUM = \$3.5B
Overseas	3,053	4,736	975	237	9,001	
	9,367	5,399	4,234	485	19,485	

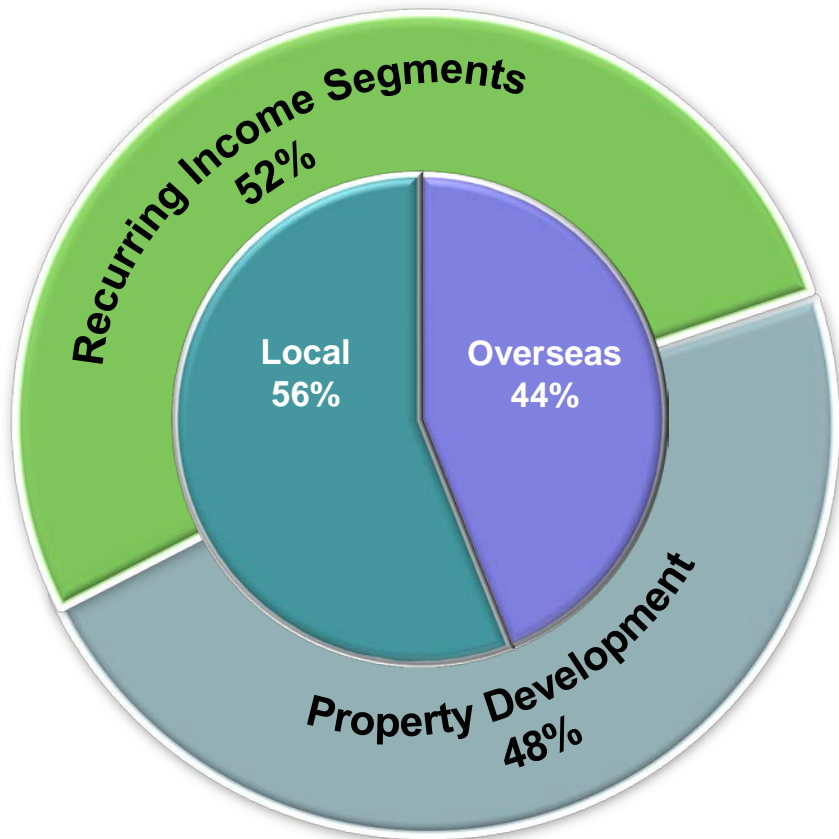
* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.

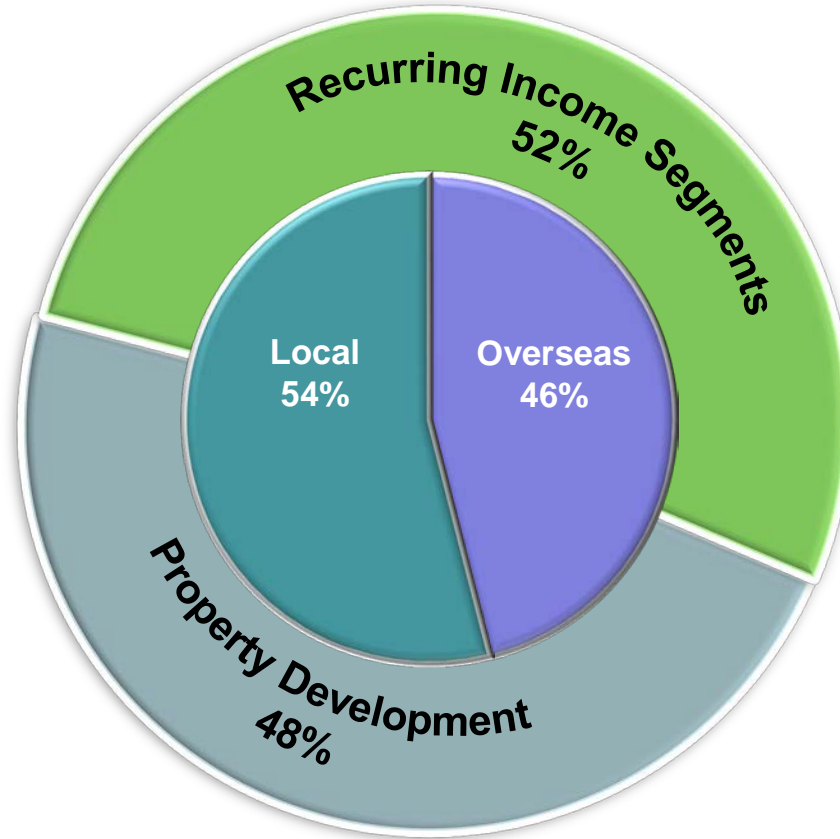


Portfolio Composition – Q1 2017

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 52% of EBITDA / 52% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 44% of EBITDA and 46% of Total Assets



Diversified Land Bank

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

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	507,333	1,948,591	2,455,924	91
Commercial / Hotel	20,886	226,273	247,159	9
Total	528,219	2,174,864	2,703,083	100

Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	903,894	92,671	996,565	17
International Sub-Total	3,372,282	1,670,698	5,042,980	83
- China	1,073,604	1,560,698	2,634,302	43
- UK	1,649,609	110,000	1,759,609	29
- Others*	649,069	-	649,069	11
Total	4,276,176	1,763,369	6,039,545	100

* Includes Japan and Malaysia



Strategic Acquisitions in 2017

Approx. \$770 million Deployed in Singapore and Overseas*

China:



RMB 72 million

Investment for 24% equity stake in Distrii, China's leading co-working space operator

UK:



£58 million

Acquisition of 1.6 acre Ransomes Wharf site in Battersea, South West London



RMB 900 million

Acquisition of Shanghai commercial project, Meidao Business Plaza in Hongqiao



£52.5 million

Acquisition of 165-room luxury 5-star hotel in Manchester by CDL Hospitality Trusts

Singapore:



\$370.1 million

Residential site tender at Tampines Avenue 10



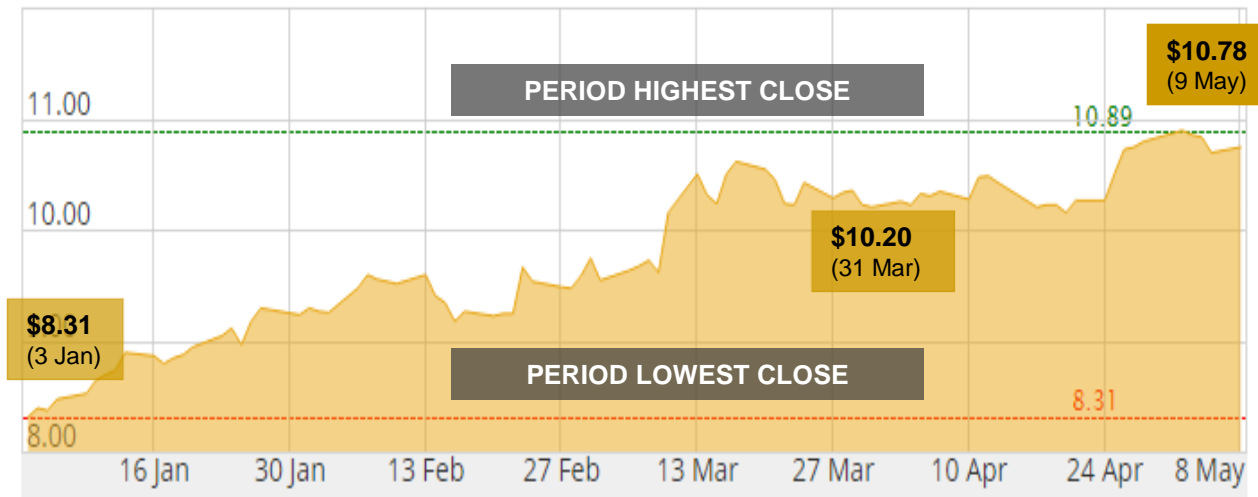
* As of 7 May 2017

Share Price Performance

Strong Performance for 2017 to date

↑ 29.7% in share price since Jan 2017*

- **Q1 Close - \$10.20**
(31 Mar)
(↑ **22.7%** from 3 Jan)
- **Highest Close - \$10.89**
(2 May)
(↑ **31.0%** from 3 Jan)
- **Lowest Close - \$8.31**
(3 Jan)



*As of 9 May 2017



FINANCIAL HIGHLIGHTS

Financial Highlights

Segment Financial Results

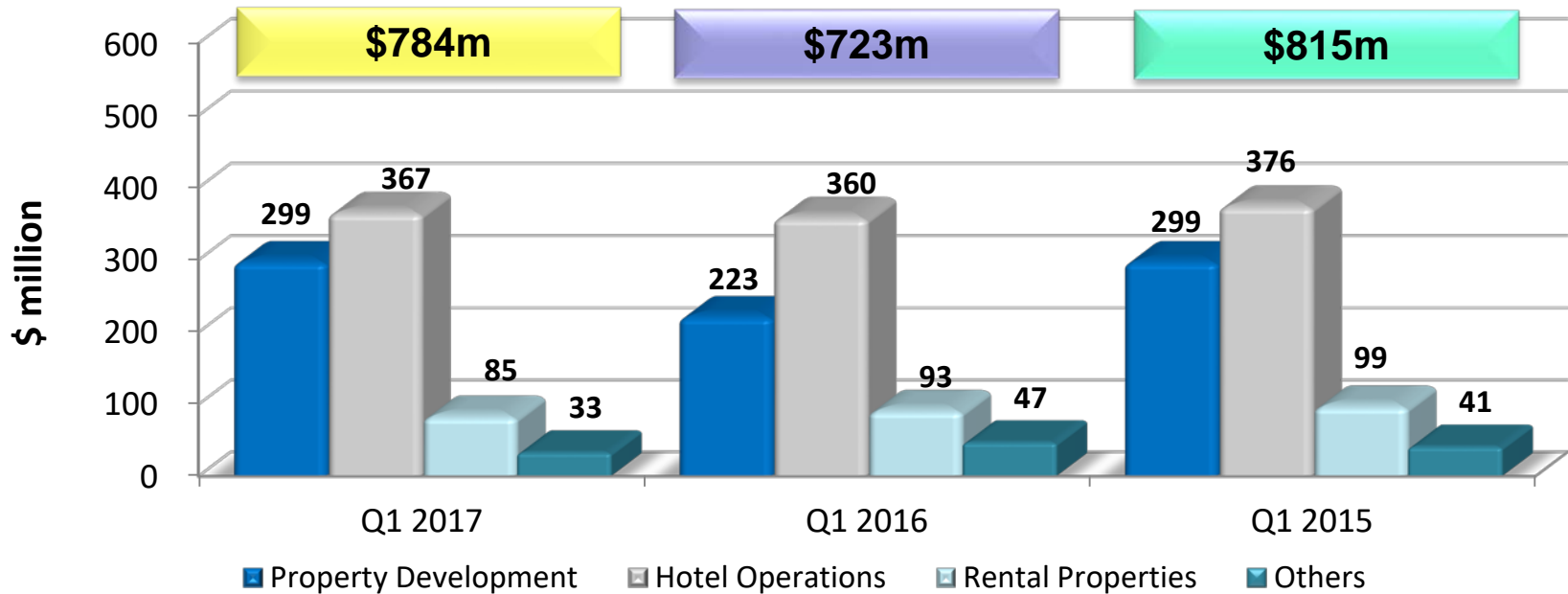
	Revenue			Profit Before Tax		
	Q1 2017 \$M	Q1 2016 \$M	Incr/ (Decr) %	Q1 2017 \$M	Q1 2016 \$M	Incr/ (Decr) %
Property Development	299.1	223.3	33.9	81.9	76.5	7.1
Hotel Operations (include CDL owned hotels)	366.5	359.4	2.0	4.8	10.8	(55.6)
Rental Properties	85.2	93.4	(8.8)	28.4	41.3	(31.2)
Others	33.0	47.2	(30.1)	(0.3)	9.8	NM
	783.8	723.3	8.4	114.8	138.4	(17.0)



NM : Not Meaningful

Financial Highlights

Revenue by Segment for Q1 (2015 – 2017)

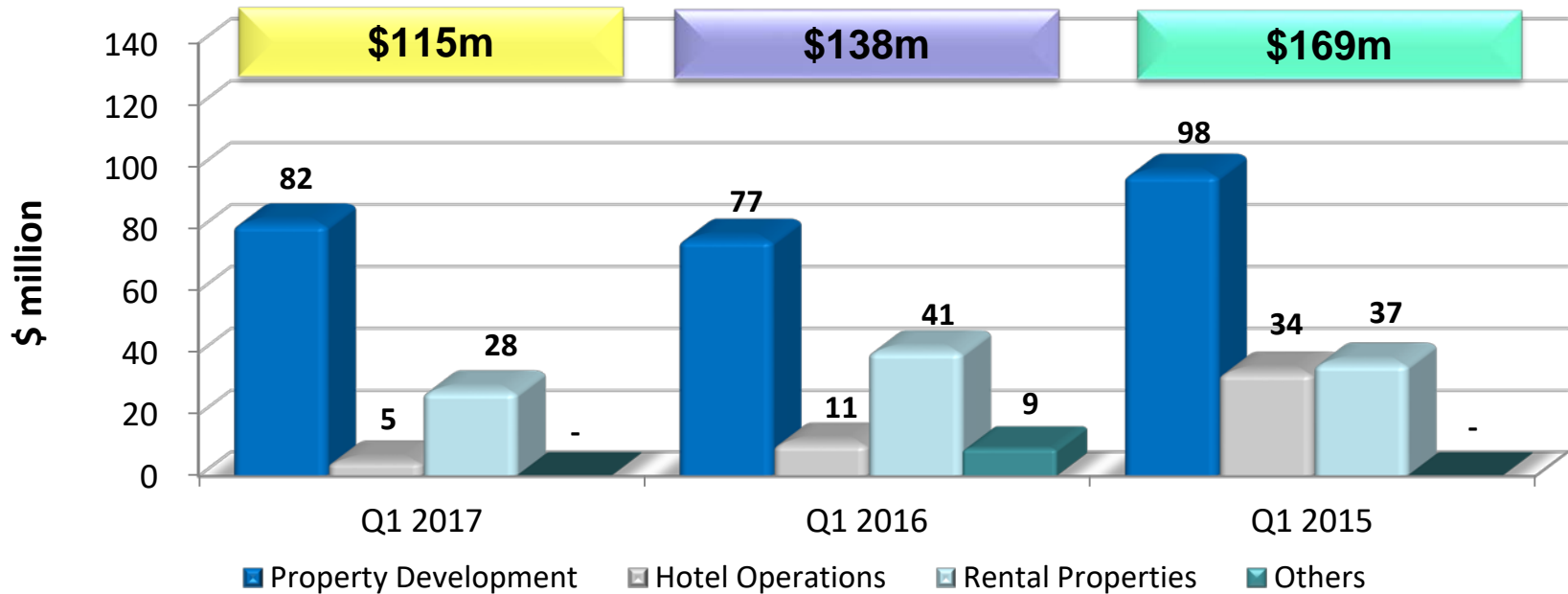


	Q1 2017	Q1 2016	Q1 2015
Property Development	38%	31%	37%
Hotel Operations	47%	50%	46%
Rental Properties	11%	13%	12%
Others	4%	6%	5%



Financial Highlights

Profit Before Tax by Segment for Q1 (2015 – 2017)

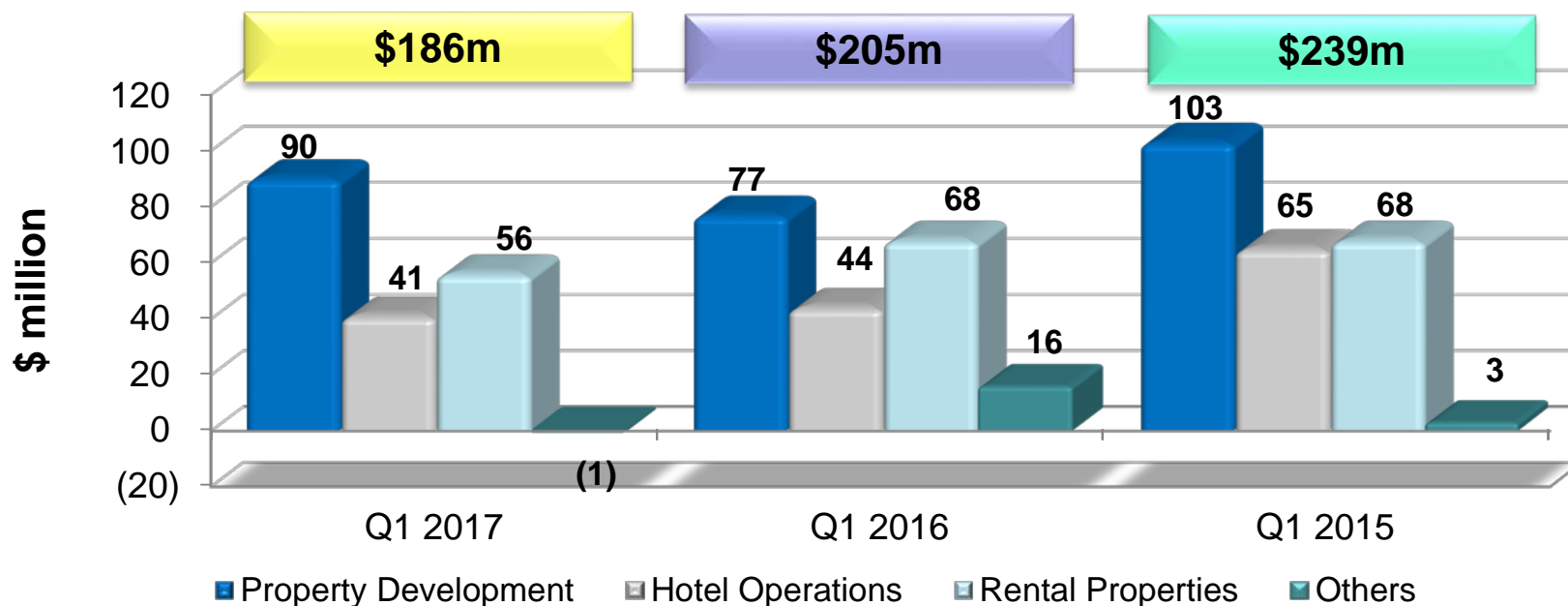


	Q1 2017	Q1 2016	Q1 2015
Property Development	72%	56%	58%
Hotel Operations	4%	7%	20%
Rental Properties	24%	30%	22%
Others	-	7%	-



Financial Highlights

EBITDA by Segment for Q1 (2015 – 2017)



	Q1 2017	Q1 2016	Q1 2015
Property Development	48%	38%	43%
Hotel Operations	22%	22%	27%
Rental Properties	30%	33%	29%
Others	-	7%	1%



Financial Highlights

Robust Balance Sheet

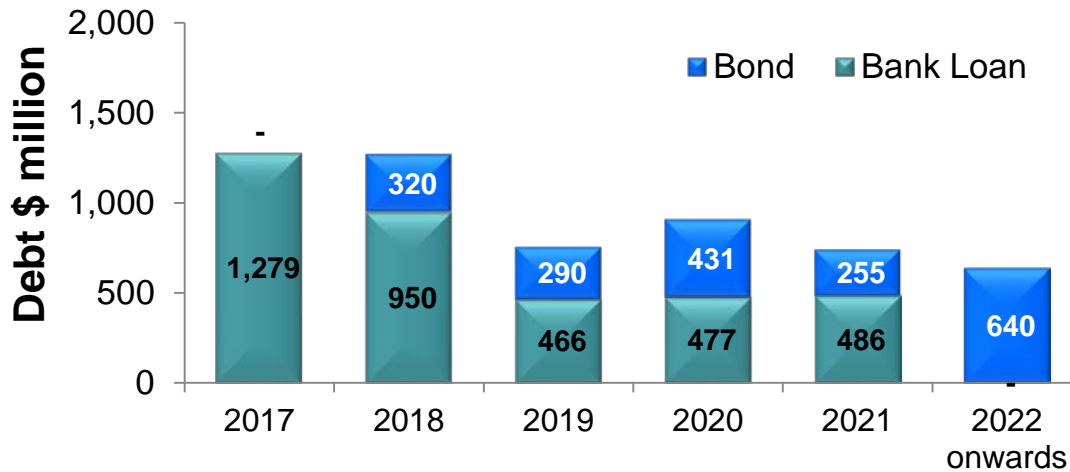
	As at 31/03/17	As at 31/12/16
Gross borrowings	\$5,594m	\$5,752m
Cash and cash equivalents (include restricted deposits of \$214m classified in other non-current assets)	\$3,719m	\$3,887m
Net borrowings	\$1,875m	\$1,865m
Net gearing ratio without taking in fair value gains on investment properties	16%	16%
Net gearing ratio after taking in fair value gains on investment properties	12%	12%
Interest cover ratio	8.1 x	12.5 x



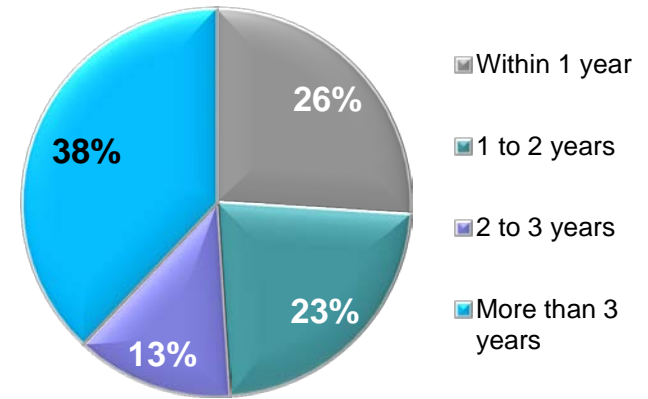
Financial Highlights

Prudent Capital Management

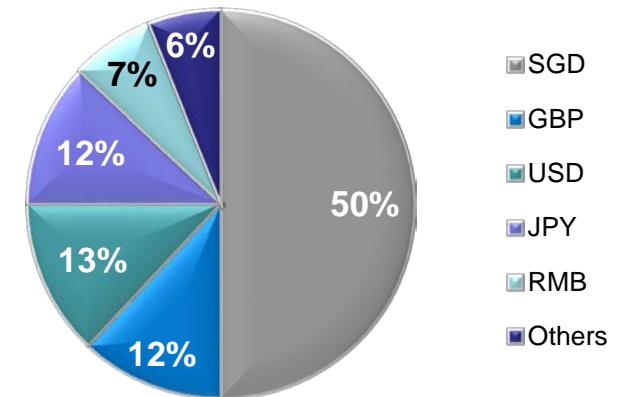
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



	31/12/2016	31/3/2017
Average Borrowing Cost	2.2%	2.3%
% Secured Borrowings	16%	16%

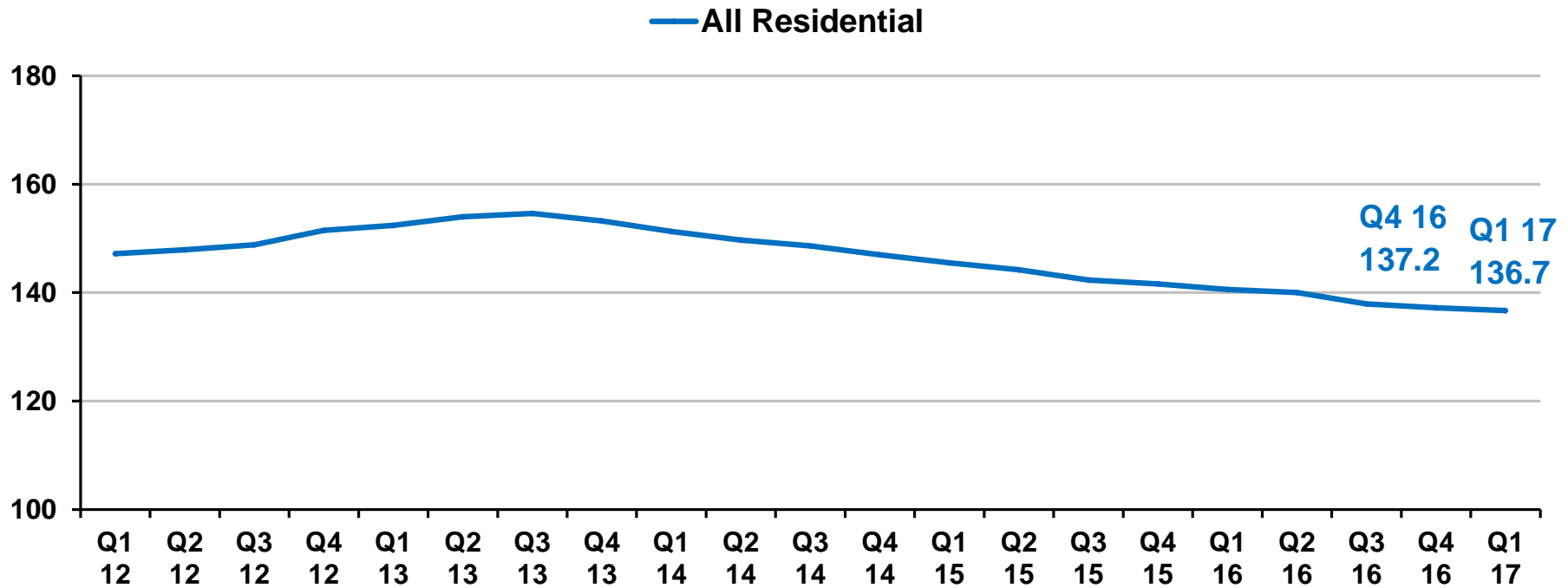




SINGAPORE OVERVIEW

Singapore Property Market

Property Price Index – Residential (2012 – Q1 2017)



Source : URA, Q1 2017

Singapore Property Development

Residential Units Sold

	Sales Value* \$'000	No. of Units*	Total Area Sold (sq ft)
Q1 2017	\$ 477,096	293	319,762
Q1 2016	\$ 145,809	145	145,840



* Includes share of JV partners

Singapore Property Development

Gramercy Park – Positive Sales Momentum

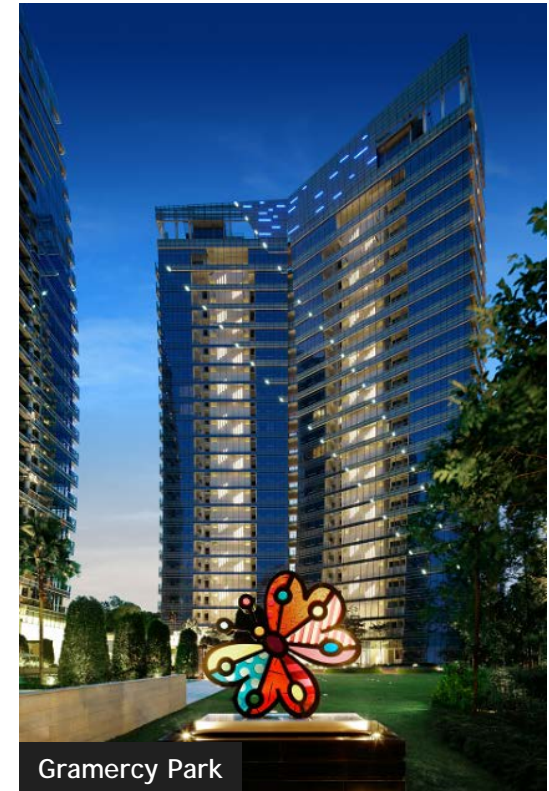
Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Total Saleable Area (sq ft)
Gramercy Park	Grange Road	Freehold	100%	174	90	84 [#]	368,743

Phase 1 (North Tower) – 85% sold:

- 74 units sold at average of over \$2,600 psf
- All 2-bedroom + study units were sold
- 5-bedroom Penthouse (5,533 sq ft) was sold for \$16.88 million (\$3,051 psf).

Phase 2 (South Tower) – Soft Launched in end Mar 2017:

- 16 units of 20 released units sold (80%)
- Achieved average selling price of over \$2,800 psf



Gramercy Park



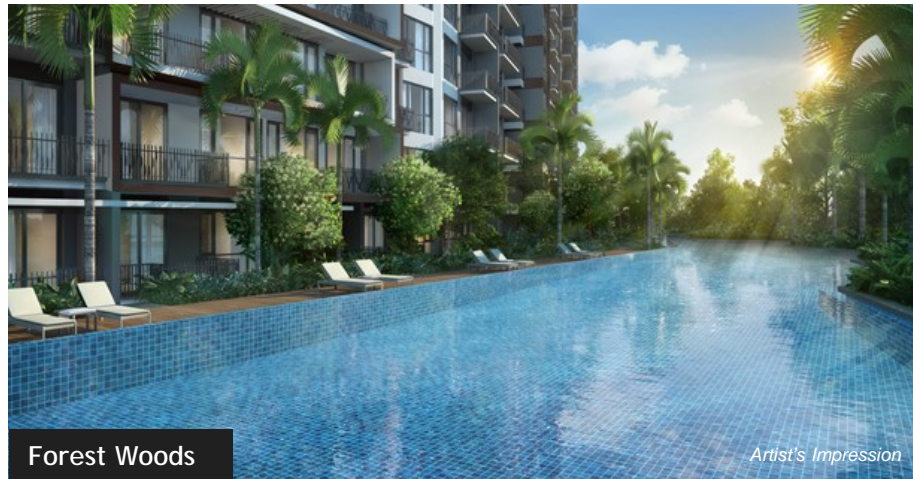
[#] Based on number of units released in Phase 1 (87) and Phase 2 (20)

^{*} As of 7 May 2017

Singapore Property Development

Forest Woods – Over 420 units sold

Project	Location	Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold*	Total Saleable Area (sq ft)	Expected TOP
Forest Woods	Lorong Low Lian	99-year leasehold	50%	519	426	82	431,265	2021



Strong Uptake – 82% Sold:

- Achieved average selling price of about \$1,400 psf
- All 1-bedroom + study, 2-bedroom apartment types and penthouses have been sold
- Remaining units comprise of 2-bedroom + study to 4-bedroom unit types



Singapore Property Development

Upcoming Residential Project Launch for 2H 2017 (Subject to market conditions)

Project	Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sqm)	Expected TOP
New Futura	Leonie Hill Road	Freehold	100%	124	23,066	2017

- Designed by world-renowned architect firm, SOM
- Prime location in District 9; 5-minutes walk from Orchard Road shopping district
- Comprises 124 units in two iconic 36-storey towers
- Special features include double-storey clubhouse, six sky terraces and car park lots for supercars
- All apartments enjoy private lift access, and are fitted with premium finishes and branded appliances



Singapore Property Development

Inventory of Launched Residential Projects – As of 31 Mar 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
The Oceanfront @ Sentosa Cove	50%	264	263	99%	1	0.5
One Shenton	100%	341	327	96%	14	14
Cliveden at Grange	100%	110	44	40%	66**	66**
UP@Robertson Quay	100%	70	57	81%	13	13
Echelon	50%	508	506	100%	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	234	88%	32	19.2
Coco Palms	51%	944	888	94%	56	28.6
The Brownstone Executive Condo	70%	638	557	87%	81	56.7
The Criterion Executive Condo	70%	505	211	42%	294	205.8
Gramercy Park <i>(Released - 107 units)</i>	100%	174	70	82%^	37^	37^
Forest Woods	50%	519	412	79%	107	53.5
Commonwealth Towers	30%	845	539	64%	306	91.8
TOTAL:		6,297	5,197		1,033	598.3

** Leasing strategy implemented

^ Based on launched units

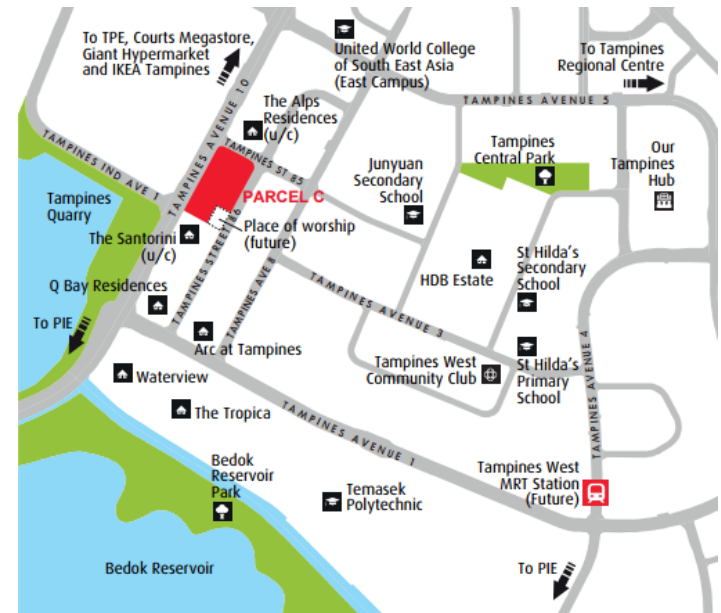
Note: Above excludes inventory from The Residences at W Singapore – Sentosa Cove (203 units); unlaunched projects Nouvel 18 (156 units) and New Futura (124 units)



Disciplined Pricing for Site Acquisitions

Residential Site at Tampines Avenue 10

- Winning bidder for site via Government Land Sales (GLS) programme, awarded in May 2017
- Tightly contested tender with 9 bids – CDL's bid topped second-highest bid by 5.7%
- Excellent connectivity: Near Tampines Hub and upcoming Tampines West MRT station, close to Pan Island Expressway (PIE) and Tampines Expressway (TPE) and a short driving distance away from Changi International Airport and Changi Business Park
- Site to be redeveloped into a residential project of about 15 storeys with about 800 units and a child care centre



Site Information

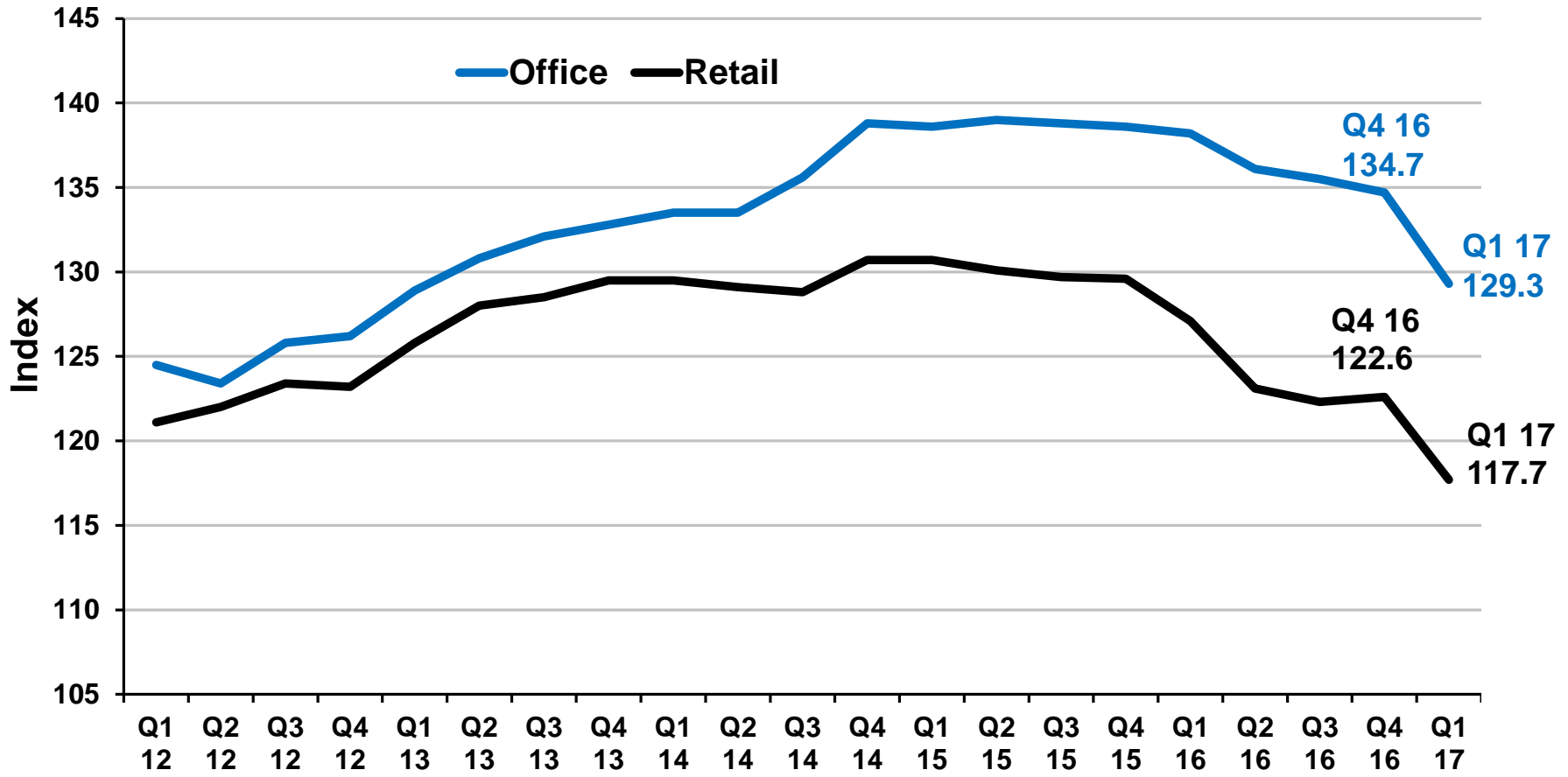
Site Area	21,717.7 sqm
Maximum GFA	60,810 sqm
Land Price	\$370.1 million
Land Price psm of GFA	\$6,086.17
Tenure	99 years

Map: URA



Singapore Commercial Market

Property Price Index – Commercial (2012 – Q1 2017)

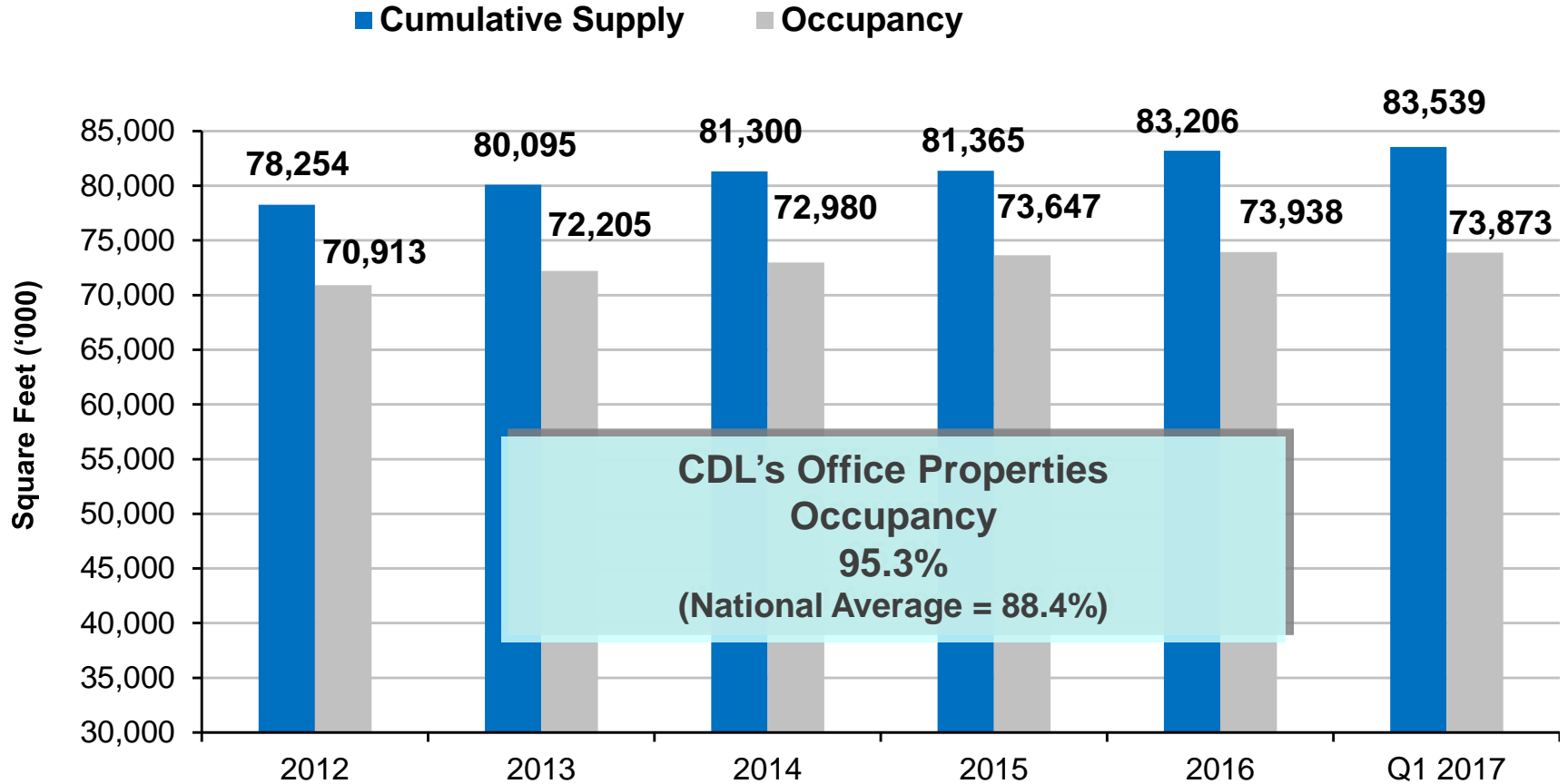


Source : URA, Q1 2017



Singapore Office Market

Office Space Demand & Supply (2012 – Q1 2017) Private & Public Sector



Occupancy as of 31 Mar 2017
Source : URA, Q1 2017



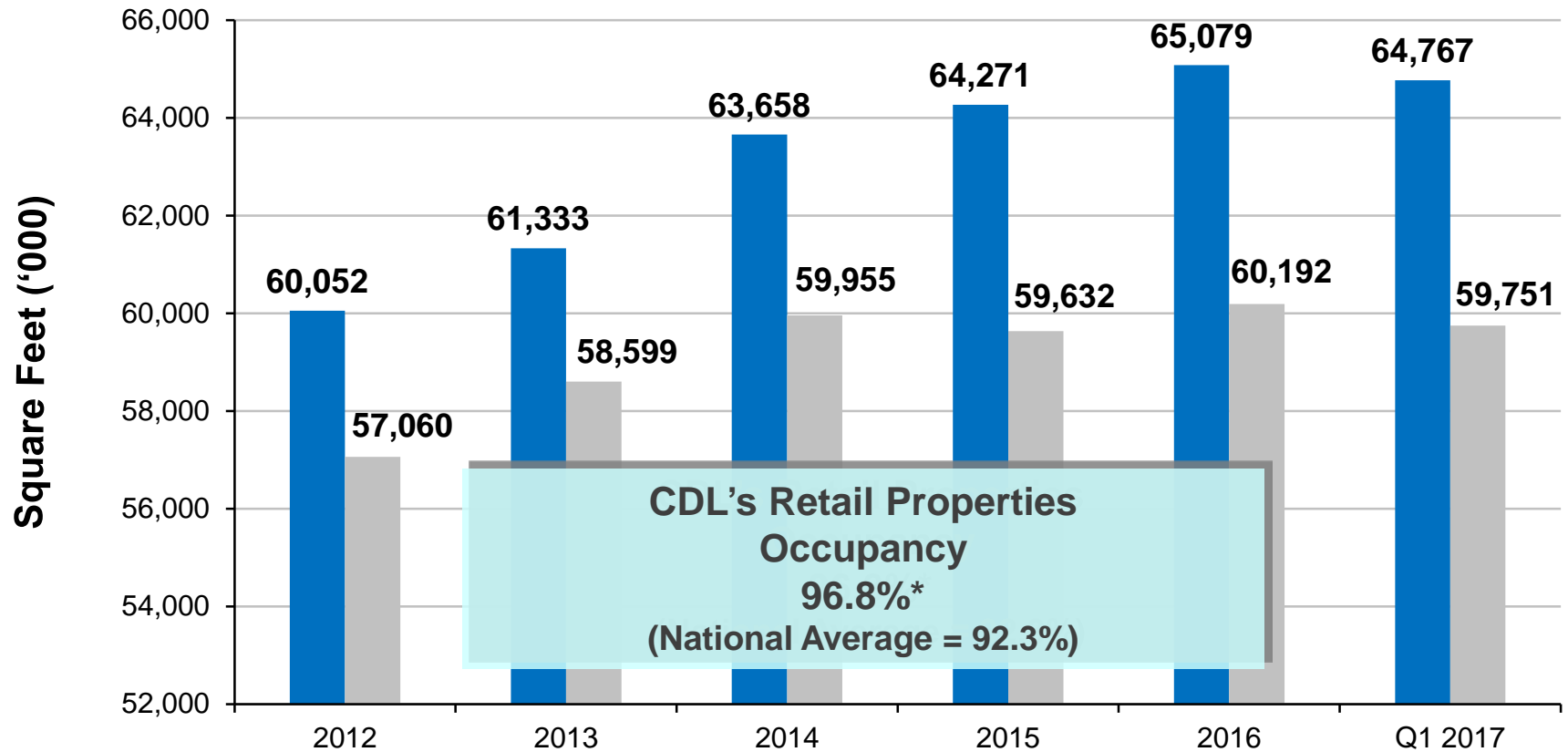
Singapore Retail Market

Retail Space Demand & Supply (2012 – Q1 2017)*

Private & Public Sector

■ Cumulative Supply

■ Occupancy



*With effect from Q1 2014, the coverage of retail space has been expanded to include non-shop retail uses and data are available from 2011 onwards.

Occupancy as of 31 Mar 2017

Source : URA, Q1 2017

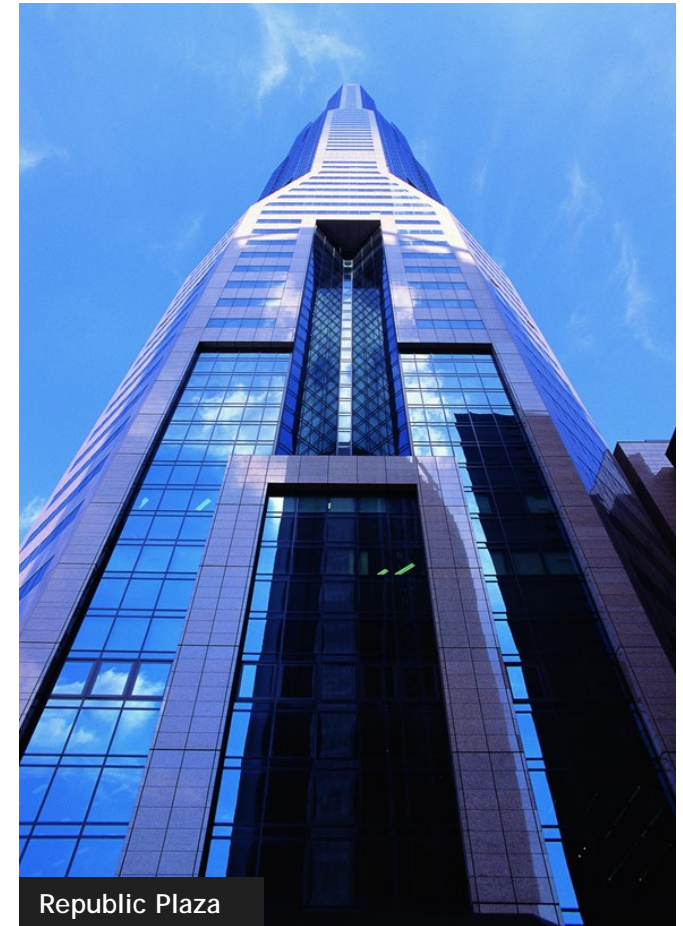


Singapore Rental Properties

Asset Enhancement Initiatives (AEI) for Office Properties

Reposition Properties for Rental Growth:

- Tenants continue to take advantage of favourable market conditions to lock in renewals well ahead of their lease expiries
- During this lull period, the Group is actively exploring AEI for some of its office properties such as Republic Plaza
- The repositioned properties will benefit from rental growth potential in the foreseeable future as office supply remains limited in 2018 and 2019



Singapore Residential Leasing

Asset Enhancement Initiative for Le Grove Serviced Apartments

Project	Location	Tenure	Equity Stake	Total Units	Average Unit Size (sqm)	Approx. GFA (sqm)	Approx. NLA (sqm)	Expected Completion
Le Grove	Orange Grove Road	Freehold	100%	173	46	12,400	8,300^	Q2 2018

Closure since Dec 2016 for Extensive A&A Works:

- Investment cost of about \$30 million
- Unit reconfiguration: Increase to 173 units (from 97)
- Enhancement works also include upgrading of common areas, building facade, exterior landscape and swimming pool



^ Excludes common areas and amenities



South Beach

Office & Retail Space Fully Leased

South Beach Tower & South Beach Avenue

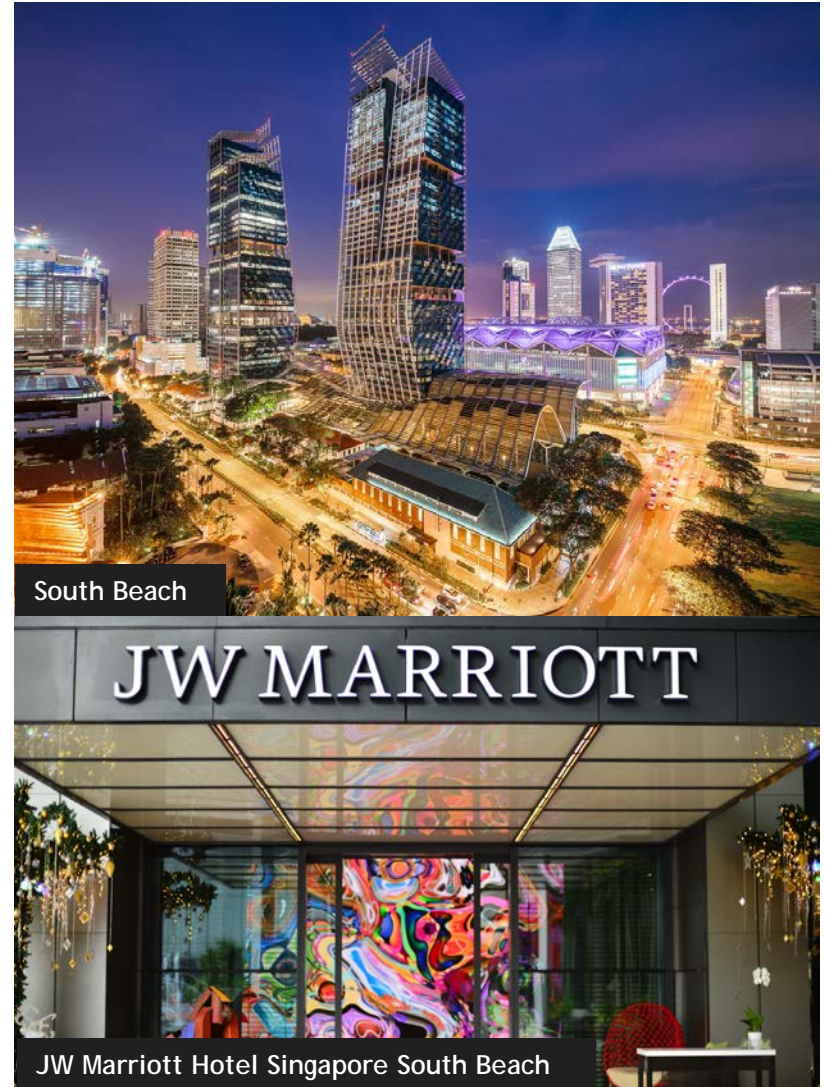
- 510,000 sq ft office block and retail space are fully leased

JW Marriott Hotel Singapore South Beach

- Grand Opening of rebranded hotel in Mar 2017
- Business performance is ramping up well
- Five F&B outlets and Spa by JW are open; remaining 4 F&B outlets located at the former NCO Club are expected to open by Q3 2017, along with the remodelled Ballroom

South Beach Residences

- 190-unit luxury residence (completed in Dec 2016) is not subject to timeline pressure for sales
- Market conditions to be monitored further – sales and rental options being considered





INTERNATIONAL OVERVIEW

International Property Development

Projects Launched To Date*

Project	City	Equity Stake	Total Units	Total Units Sold / Booked	% Sold	Est. Total Saleable Area (sq ft)	Expected Completion
Australia							
Ivy and Eve	Brisbane	33%#	472	450	95	348,678	1H 2018
China							
Hong Leong City Center (Phase 1)	Suzhou	100%	1,374	1,062	77	1,378,891	Completed
Hong Leong City Center (Phase 2 – T2)	Suzhou	100%	430	186	43	439,716	Q2 2018
Hongqiao Royal Lake	Shanghai	100%	85	40	47	385,394	Completed
Eling Residences	Chongqing	100%	126	8	6	325,854	Q2 2017
Japan							
Park Court Aoyama The Tower	Tokyo	20%	163	-	>60	184,959	1H 2018



Effective economic interest is ~49%

*As of 7 May 2017

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	100%	>600	1,041,589	TBC
UK						
Belgravia	London	Freehold	100%	6	12,375	Q2 2017
Knightsbridge	London	Freehold	100%	3	5,193	Q2 2017
Chelsea	London	Freehold	100%	9	16,143	2018
Knightsbridge (Pavilion Road)	London	Freehold	100%	34	135,000 [^]	2020
Teddington Riverside	London	Freehold	100%	220	240,000	2018 (Phased)
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



International Property Development

Australia & Japan – Good Progress on Launched Projects

Brisbane – Ivy and Eve

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
Freehold	33%#	472	450	95	1H 2018

- Approx. 95% of project sold to date
- Completion in early 2018



Tokyo – Park Court Aoyama The Tower

Tenure	Equity Stake	Total Units	Total Units Sold*	Expected Completion
Freehold	20%	163	Over 60%	1H 2018

- Over 60% of units sold since its launch in Oct 2016
- On-track for completion in 1H 2018



Tokyo – Shirokane

- Discussions with potential JV partner for project development ongoing



Effective economic interest is ~49%

*As of 7 May 2017

International Property Development

China – Healthy Sales for Launched Projects

Suzhou – Hong Leong City Center (丰隆城市中心)

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
70 years	100%	1,804	1,248	69	Completed (Phase 1) Q2 2018 (Phase 2)

- Profit to be recognised progressively upon handover of units
- Ongoing residential sales remains steady:
 - Phase 1 – 77% sold with sales value of RMB 2.27 billion
 - Phase 2 – 43% sold with sales value of RMB 547 million

Shanghai – Hongqiao Royal Lake (御湖)

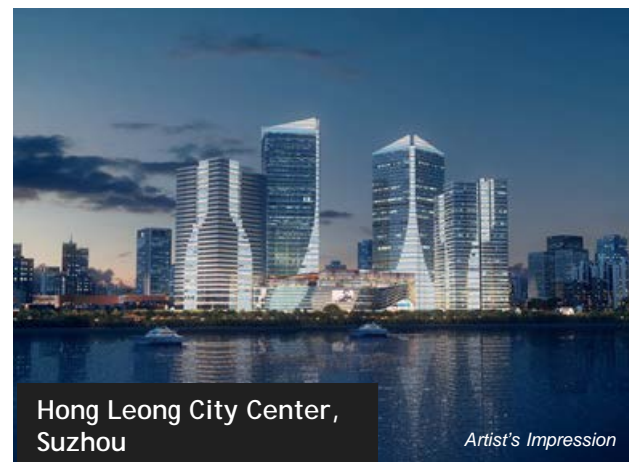
Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
70 years	100%	85	40	47	Completed

Chongqing – Eling Residences (鹅岭峰)

Tenure	Equity Stake	Total Units	Total Units Sold*	% Sold	Expected Completion
50 years	100%	126	8	6	Q2 2017

Chongqing – Huang Huayuan (黄花园)

- Scheduled launch of mixed-use development with over 600 residential units in 2019



- 40 units sold with sales value of RMB 831.7 million
- 8 units sold with sales value of RMB 85 million
- Units to be handed over in Dec 2017



International Investment Platforms

Strategic Investments in Synergistic New Economy Sectors – RMB 172 million to date

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

- Acquired 20% equity stake for RMB 100 million in Sep 2016
- Over 164,858 apartment listings spanning over 41 cities in China
- Synergies to be shared with the Group's properties in Shanghai, Suzhou and Chongqing

mamahome



Distrii – Leading Provider of Co-working Space

- Acquired 24% equity stake for RMB 72 million in Jan 2017
- Currently 15 locations (13 Shanghai + 1 Beijing + 1 Hangzhou), 3,700 seating capacity in total. 11 locations in operation with 4 more locations to open by 1H 2017
- Targeting to double the locations in China by end 2017
- Current capacity of over 2,200 seats has reached above 80% occupancy
- 60,000 sq ft facility in Republic Plaza to open in 1H 2018

DISTRII 办伴
办公智慧 · 更近一步



Distrii Suhe Center, Shanghai



International Rental Properties

China – Acquired Shanghai Commercial Project for RMB 900 million in Feb 2017

Meidao Business Plaza, Shanghai

Tenure	Equity Stake	Est. Total GFA (sqm)	Expected Completion
50-year lease	100%	32,300	2H 2017



- Purchase of a 100% equity stake in Shanghai Meidao Investment Co., which owns the commercial project that is in the final stages of construction
- Total transaction value of RMB 900 million, through CDL China Limited
- Strategically located within the Hongqiao CBD – one of Shanghai's fastest growing business areas
- Development comprises five 9-storey office towers and two levels of basement carpark with about 351 lots
- Approval received for division into strata-titled units ranging from 237 sqm to 522 sqm
- Property will enhance the Group's recurring income streams



International Property Development

UK – Upcoming Launches in Q2 2017

Project	Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Belgravia	Freehold	100%	6	12,375	Q2 2017
Knightsbridge	Freehold	100%	3	5,193	Q2 2017

- Completion in Q2 2017
- Projects to be launched after the UK General Election



Belgravia
31/35 Chesham Street London SW1X 8NQ



Knightsbridge
32 Hans Road, London SW3 1RW



International Property Development

UK – Upcoming Launches in 2H 2017



Teddington Riverside, Teddington TW11

Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	220	240,000	2018 (Phased)

- Works on basement car park in advanced stage
- Initial launch plans (for Block A with 57 units) to be delayed till Q3 2017, after the UK General Election



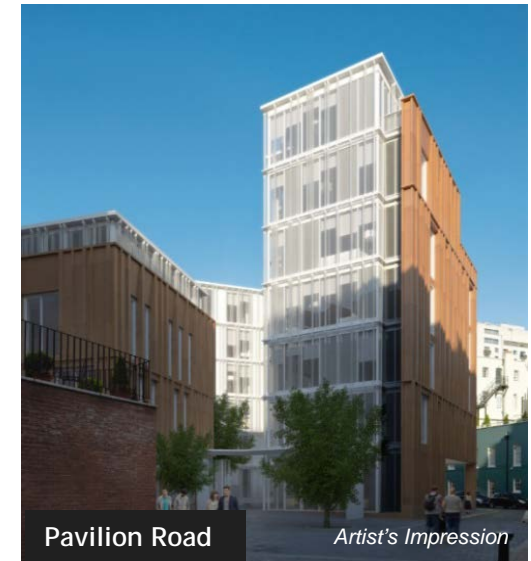
International Property Development

UK – Pipeline Projects

28 Pavilion Road, Knightsbridge, London SW1

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

- Planning consent received for redevelopment into a 34-unit luxury care home
- Demolition works to commence in Q3 2017



Stag Brewery, Mortlake, London SW14

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

- Public consultations with local residents held; discussions ongoing with planning authorities
- Planning applications to be submitted by end Q2 2017



International Property Development

UK – Pipeline Commercial / Mixed-Use Projects

Development House, Leonard Street in Shoreditch

Tenure	Equity Stake	Est. Total Lettable Area (sq ft)
Freehold	100%	90,000 sq ft

- Planning application to be submitted in Q2 2017
- Existing 28,000 sq ft building is fully leased; vacant possession expected from Q2 2018



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

- Option of optimising scheme in progress. Existing planning permission exists for:
 - 118 apartments incl 24 affordable homes
 - 8 commercial units totalling 21,980 sq ft
 - 103 car parking spaces
- Site demolition expected to commence in Q3 2017





HOTEL OPERATIONS

M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	Q1 2017	Q1 2016	Change	Q1 2016	Change
Revenue	£223m	£192m	16.1%	£218m	2.3%
Revenue (hotel)	£191m	£165m	15.8%	£186m	2.7%
Profit before tax	* £13m	£18m	(27.8%)	£21m	(38.1%)
PATMI	* £3m	£6m	(50.0%)		

- Increase in reported revenue attributed to higher land sales in New Zealand and higher contribution from The Bailey's Hotel London which completed its refurbishment in Q1 2016 and Grand Millennium Hotel Auckland which was opened in Sep 2016.



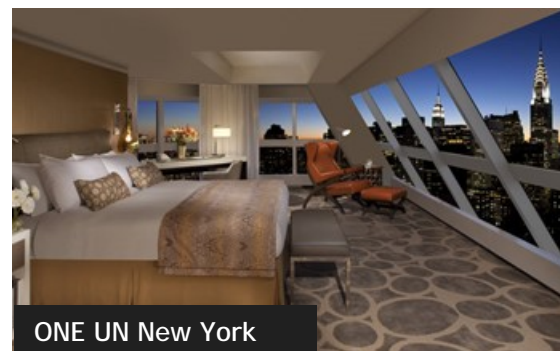
* Includes exchange loss largely due to the repayment of the New Zealand dollar denominated intercompany loan at CDL Hospitality Trusts.

M&C Hotel Operations

Trading Performance

- RevPAR in reported currency and constant currency were up by 17.7% and 4.6% respectively for Q1 2017 as compared to the same period last year:

	Q1 2017	Reported Currency	Constant Currency
New York	£111.16	↑ 23.4%	↑ 7.0%
Regional US	£50.25	↑ 18.2%	↑ 2.5%
Total US	£70.31	↑ 20.8%	↑ 4.8%
London	£86.90	↑ 14.5%	↑ 14.5%
Rest of Europe	£44.51	↑ 2.5%	↓ 0.8%
Total Europe	£65.97	↑ 10.2%	↑ 8.9%
Singapore	£84.84	↑ 13.0%	↓ 0.9%
Rest of Asia	£58.68	↑ 8.9%	↓ 6.9%
Total Asia	£68.81	↑ 10.8%	↓ 4.1%
Australasia	£87.07	↑ 43.8%	↑ 17.3%
Total Group	£70.66	↑ 17.7%	↑ 4.6%



M&C Hotel Operations

Developments – Progressing well



Seoul, South Korea

- Tender for the development is underway
- Construction work is expected to start in the last quarter of 2017



Sunnyvale, US

- Adjusted the specification slightly in relation to the mixed use development of its 35,717 sqm freehold landsite resulting in lower projected costs, compared to earlier projection



M&C Hotel Operations

Asset Enhancement



Grand Millennium Kuala Lumpur

- Guestrooms at level 7 and level 8 will be completed this year



Copthorne Hotel Auckland Harbour City

- Final stage of construction and will soft-open in Q3 2017
- Will be rebranded as M Social Auckland



Millennium Hotel Knightsbridge



Millennium Hotel London Mayfair

- Both hotels will commence phased refurbishments later this year, after finalising the scope and cost of the works



M&C Hotel Operations

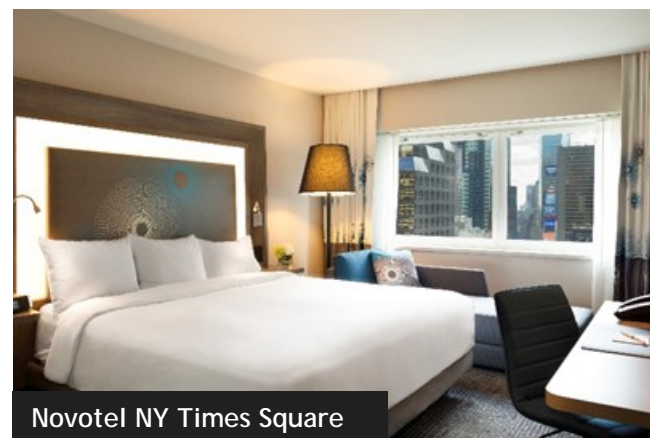
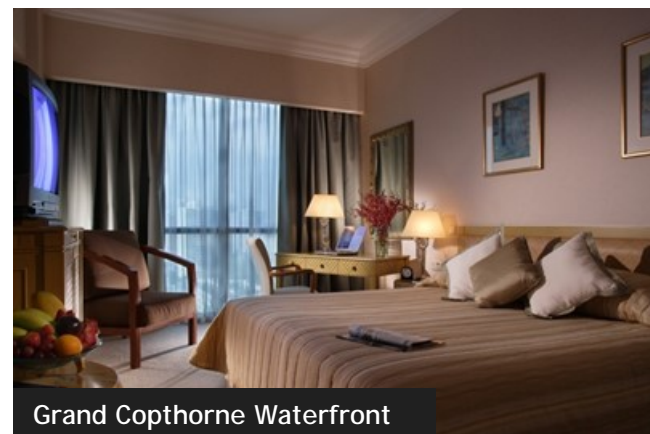
Hotel Room Count and Pipeline

	Hotels		Rooms	
	31 Mar 2017	31 Dec 2016	31 Mar 2017	31 Dec 2016
<u>Hotel and Room Count</u>				
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,559
• London	8	8	2,651	2,651
• Rest of Europe	19	19	3,081	3,081
• Middle East *	28	26	8,759	7,805
• Singapore	7	7	3,011	3,011
• Rest of Asia	27	27	10,022	10,036
• Australasia	25	25	3,641	3,641
Total:	133	131	37,962	37,022

Pipeline

By region:

• Middle East *	15	17	4,492	5,465
• Rest of Asia	4	4	1,608	1,608
• Regional USA	1	1	263	263
• Rest of Europe	1	1	153	153
Total:	21	23	6,516	7,489



* Mainly management contracts

CDL Hospitality Trusts

Trading Performance

S\$'000	Q1 2017 S\$'000	Q1 2016 S\$'000	Change
Gross Revenue	46,411	44,664	3.90%
Net Property Income (NPI)	35,872	33,710	6.40%

Gross revenue and NPI increased mainly due to:

- Higher contribution from New Zealand Hotel mainly due to higher variable rental income driven by stronger performance
- Incremental contribution from Claymore Connect retail mall

This was partially offset by:

- Lower revenue from the Singapore, Japan and Maldives markets due to competitive trading environment
- Lower contribution from Australia hotels as a result of lower variable income
- Lower contribution from Hilton Cambridge City Centre, United Kingdom due to weaker GBP

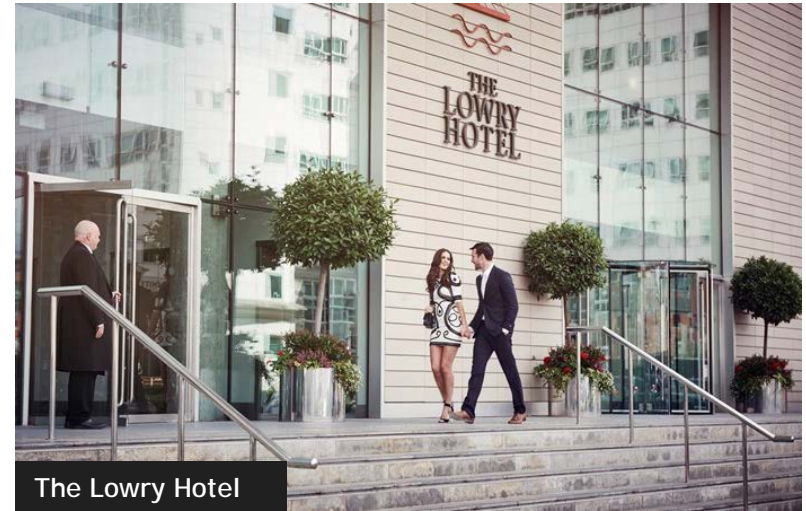


CDL Hospitality Trusts

New Acquisition – Iconic Luxury Hotel in Manchester for £52.5 million

The Lowry Hotel – Manchester, UK

- Acquisition completed on 4 May 2017 – marks CDLHT's second UK investment
- Property is a newly-furbished 5-star luxury hotel with 165 rooms and regularly ranked as a leading hotel in UK
- Located close to the heart of Manchester city centre, the hotel is near popular retail malls, entertainment hubs and major office developments
- Manchester is one of the key beneficiary cities of the Northern Powerhouse proposal by the UK government to boost economic growth in major northern cities



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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