

REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Security

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Announcement Details

Announcement Title

Annual General Meeting

Date & Time of Broadcast

26-Apr-2019 19:18:25

Status

Replacement

Announcement Reference

SG190327MEETFW9D

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Financial Year End

31/12/2018

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement on the Resolutions passed at the 56th Annual General Meeting of the Company held on 26 April 2019 ("AGM"). The presentation slides presented by Mr Sherman Kwek Eik Tse, Group Chief Executive Officer of the Company, at the AGM is also attached.

Event Dates

Meeting Date and Time

26/04/2019 15:00:00

Response Deadline Date23/04/2019 15:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908

Attachments

[CDL Announcement 56thAGM.pdf](#)

[CDL 56thAGM2019 Presentation.pdf](#)

Total size =2415K MB

Related Announcements

Related Announcements[27/03/2019 17:26:45](#)

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

RESOLUTIONS PASSED AT THE 56TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED HELD ON 26 APRIL 2019 (“56TH AGM”)

The Board of Directors of City Developments Limited (the “**Company**”) wishes to announce that at the Company’s 56th AGM held today, 26 April 2019, all resolutions referred to in the Notice of the 56th AGM dated 27 March 2019 were duly passed by way of poll which was conducted electronically.

(a) The detailed voting results of all the votes cast in respect of each of the resolutions are set out below:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business						
1.	Adoption of Directors’ Statement and Audited Financial Statements together with the Auditors’ Report thereon	690,534,191	690,351,396	99.97	182,795	0.03
2.	Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	690,524,613	690,521,013	100.00	3,600	0.00
3.	Approval of Directors’ Fees	690,437,948	689,307,739	99.84	1,130,209	0.16
4(a).	Re-election of Mr Philip Yeo Liat Kok as Director	690,436,746	684,458,582	99.13	5,978,164	0.87
4(b).	Re-election of Mr Tan Poay Seng as Director	690,416,847	526,969,072	76.33	163,447,775	23.67
4(c).	Election of Ms Lim Yin Nee Jenny as Director	690,394,747	685,179,975	99.24	5,214,772	0.76
5.	Re-appointment of KPMG LLP as Auditors	690,339,446	677,087,904	98.08	13,251,542	1.92

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
Special Business						
6.	Authority for Directors to issue ordinary shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the listing manual of Singapore Exchange Securities Trading Limited	689,931,526	676,757,279	98.09	13,174,247	1.91
7.	Renewal of Share Purchase Mandate	689,892,856	689,091,957	99.88	800,899	0.12
8.	Renewal of IPT Mandate for Interested Person Transactions	248,837,497	248,520,637	99.87	316,860	0.13

(b) Details of parties who abstained from voting on the following resolutions:

Name	Number of shares held	Resolution Number
Mr Kwek Leng Beng (Director)	397,226	8
Mr Kwek Leng Peck (Director)	43,758	8
Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries	Aggregate of 440,316,144	8

(c) **Scrutineer**

TS Tay Public Accounting Corporation was appointed the Scrutineer for the 56th AGM and is independent of Trusted Services Pte Ltd which was appointed to undertake the electronic polling process at the 56th AGM.

(d) **Audit & Risk Committee**

We wish to inform that Ms Lim Yin Nee Jenny will, upon her election as a Director of the Company at the 56th AGM, remain as the Chairman of the Audit & Risk Committee.

There is no change to the composition of the Audit & Risk Committee, whose members are as follows:

Ms Lim Yin Nee Jenny (Chairman)

Ms Tan Yee Peng

Mr Koh Thiam Hock

The Board considers Ms Lim as an independent Director for purposes of Rule 704(8) of the Listing Manual. All other members of the Audit & Risk Committee are also independent Directors of the Company.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh

Enid Ling Peek Fong

Company Secretaries

26 April 2019



Trusted
Since
1963

Annual General Meeting

26 April 2019



Agenda

- **Key Highlights**
- **Singapore Operations**
- **International Operations**
- **Hospitality**
- **Strategic Initiatives**



Key Highlights



PANORAMIC VIEWS OF CENTRAL LONDON FROM
125 OLD BROAD STREET | LONDON, UK

Key Financial Highlights – FY 2018

	FY 2018	FY 2017 (Restated*)	Change YoY
Revenue	\$4.2 billion	\$3.8 billion	▲ 10.3%
EBITDA	\$1.2 billion	\$1.1 billion	▲ 12.4%
PATMI	\$557.3 million	\$522.2 million	▲ 6.7%
Basic EPS	59.9 cents	56.0 cents	▲ 7.0%
NAV per share	\$11.07	\$10.33	▲ 7.2%
ROE	5.6%	5.6%	-

- Record revenue achieved – first time revenue crossed the \$4 billion mark
- Solid financial performance due to strong property development segment from both local and overseas projects, contributing 71% of pre-tax profits
- Strong EBITDA generation bolstered by property development segment

No fair values adopted on investment properties.

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

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

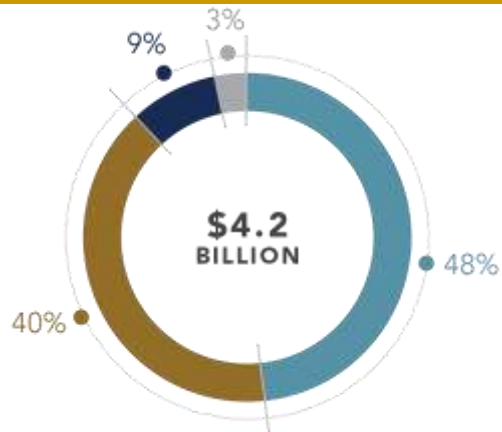


Diversified Global Portfolio

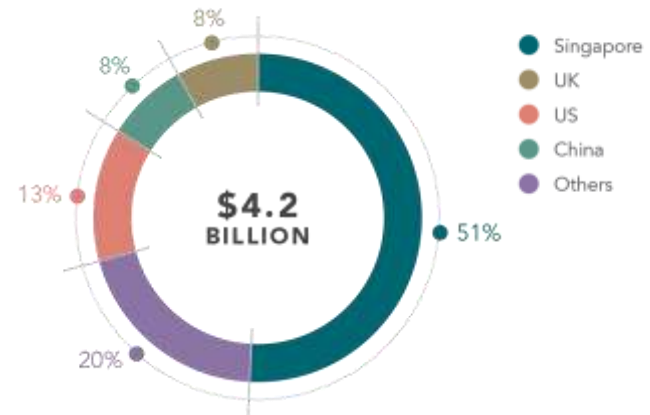
Deepening Presence in Key Markets

- Geographical Diversification allows flexibility to capitalise on opportunities

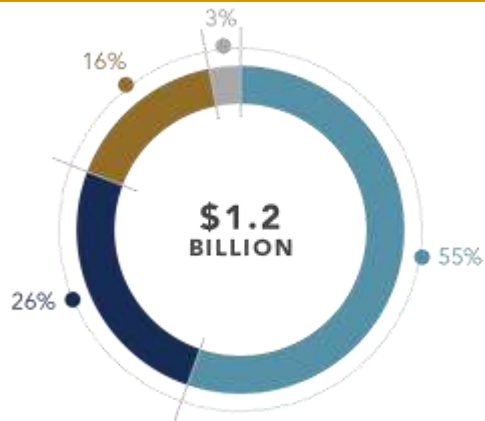
Revenue by Business Segment



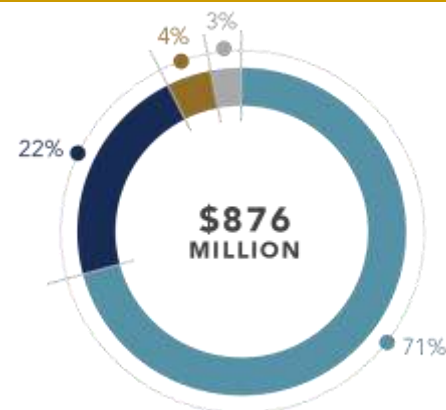
Revenue by Geographical Location



EBITDA by Business Segment



Profit Before Tax by Business Segment



● Property Development ● Hotel Operations ● Rental Properties ● Others



Dividend – FY 2018

Total Proposed Dividend of 20 cents

FY 2018 Proposed Dividend

20.0 cents per share

▲ **11.1%**

(FY 2017 Dividend: 18.0 cents)

Dividend Payout Ratio: 33%

Comprises:

- **Special Final Dividend:**
– 6.0 cents
- **Final Dividend:**
– 8.0 cents
- **Special Interim Dividend**
– 6.0 cents
(paid out in Sep 2018)

Share Price Performance

▼ **35%** in 2018

▲ **12%** for YTD 2019*

Recovered to
>\$9 levels in 2019



Inaugural Share Buyback in 2018

Total of 2.4 million shares repurchased in FY 2018

- **Commenced:**
16 Aug 2018
- **Price range / share:**
\$8.11 to \$9.69
- **Total consideration:**
\$21.4 million



* As of 25 Apr 2019

Growing Global Footprint

Strategic Investments in FY 2018



125 Old Broad Street

UK & EUROPE

- >> Acquisition of Aldgate House in London for £183 million
- >> Acquisition of 125 Old Broad Street in London for £385 million
- >> Acquisition of 95% interest in Hotel Cerretani Florence, MGallery by Sofitel for €40.6 million

CHINA

- >> E-House IPO – HK\$237.81 million
- >> Acquisition of office block within Yaojiang International complex in Shanghai's prime North Bund district for RMB 148 million
- >> Investment in Dragonrise Pan-AI High Tech Fund with RMB 250 million commitment



Sengkang Central GLS site

SINGAPORE

- >> Acquisition of Handy Road, West Coast Vale and Sumang Walk EC GLS sites for a total of \$990.2 million*
- >> Acquisition of Sengkang Central mixed-use GLS site (via 2-envelope tender system) for \$388.9 million*

NEW ZEALAND

- >> Acquisition of The Waterfront Hotel in New Plymouth for NZ\$11 million by Millennium & Copthorne Hotels New Zealand Limited

FY 2018:

Over \$2.5 billion*

Acquisitions & investments

Key Markets:

Singapore, China, UK & Europe,
Japan & Australia



* Refers to CDL attributable share

Recognition for Performance Excellence

Key Accolades in FY 2018

BUSINESS & PERFORMANCE

- **ASEAN Corporate Governance Scorecard Award**
 - #6 out of Top 100 Singapore-listed Companies
 - Top 50 ASEAN Public Listed Companies
- **Bloomberg Gender-Equality Index (GEI) 2018**
- **Institutional Investor All-Asia Executive Team 2018**
 - Asia's Most Honoured Company (#3 in Singapore)
 - Asia's Best CFO (Yiong Yim Ming – #3 in Singapore)
 - Asia's Best IR Companies (#3 in Singapore)
 - Asia's Best ESG/SRI Metrics (#2 in Singapore)
- **Securities Investors Association (Singapore) Investors' Choice Awards 2018**
 - Sustainability Award (Winner)
 - Most Transparent Company Award (Runner-Up, Properties)
- **Singapore Governance and Transparency Index (SGTI) 2018**
 - #7 out of 589 companies

SUSTAINABILITY

- **Asia Sustainability Reporting Rating 2018**
 - Platinum
- **STOXX® Global ESG Leaders Indices 2018**
- **CDP (formerly known as Carbon Disclosure Project)**
 - Global A-List for Corporate Climate Change
- **Dow Jones Sustainability Indices (World & Asia Pacific) 2018**
- **Global 100 Most Sustainable Corporations in the World 2018**
- **Global Real Estate Sustainability Benchmark (GRESB) 2018**
 - Sector Leader for Office, Asia
- **Green Bond Pioneer Award 2018**
 - New Countries Taking Green Bonds Global
- **MSCI ESG Leaders & ESG SRI Indexes 2018**
 - Highest 'AAA' rating

LATEST ESG MILESTONES

(Amongst 12 leading global sustainability benchmarks)



Listed on Gender Equality Index for 2nd consecutive year



1st & only Singapore company to achieve this honour



1st Singapore real estate company to have carbon reduction targets validated



Ranked #25 in Global 100 Most Sustainable Corporations in the World

1st & only Singapore company listed on Global 100 for 10 consecutive years





Artist's Impression

BOULEVARD 88 | SINGAPORE

**Singapore
Operations**

Singapore Property Performance

Steady sales uptake for 2018 launched projects^:

FY 2018

Sold:
1,113 units
 Sales Value:
\$2.2 billion



The Tapestry
 (861 units)

Artist's Impression

Sold: 614 units
 ASP: \$1,338 psf

Whistler Grand
 (716 units)

Artist's Impression

Sold: 306 units
 ASP: \$1,380 psf

New Futura
 (124 units)

Sold: 118 units
 ASP: >\$3,500 psf

South Beach Residences#
 (190 units)

Sold: 67 units
 ASP: \$3,450 psf

The Jovell#
 (428 units)

Artist's Impression

Sold: 70 units
 ASP: \$1,250-\$1,300 psf

* Includes Executive Condominiums (ECs) and share of JV partners

JV project

^ As of 21 Apr 2019



Singapore Property Development

Completed Residential Projects in FY 2018

Project	Location	Total Units	Units Sold	TOP Obtained
Coco Palms*	Pasir Ris Grove / Pasir Ris Drive 1	944	99.5%	Phase 1 – Jan 2018 Phase 2 – April 2018
The Criterion Exec Condo (EC)*	Yishun Street 51	505	100%	Feb 2018



* JV project

Latest Residential Launch in Q1 2019

Boulevard 88 – Over \$360 million of sales achieved*

Location	Tenure	Equity Stake	Total Units	Units Released	Total Units Sold*	Total Saleable Area (sq ft)	Expected TOP
Orchard Boulevard	Freehold	40%	154	45	39	316,844	2022



154-unit Freehold Luxury Residences in District 10

- 39 units including two penthouses (out of 45 released) sold at ASP of over \$3,700 psf
 - Good take-up across all unit types, in particular 4-bedroom units
 - 50% of buyers are Singaporeans, remaining 50% comprise Singapore PRs and foreigners (mainly from Indonesia, China and US)
 - Prices start from \$4.4 million for 2-bedroom + study, \$5.9 million for 3-bedroom and \$9.6 million for 4-bedroom
- Two 28-storey residential towers sit atop the luxury 204-room The Singapore EDITION Hotel – a unique lifestyle hotel designed by Ian Schrager in partnership with Marriott International
- A few minutes' walk to the Orchard Road shopping belt and future Orchard Boulevard MRT station



* As of 21 Apr 2019



Upcoming Residential Launch

Amber Park – Iconic Freehold Residence in East Coast

Project	Location	Tenure	Equity Stake	Total Units	Total Saleable Area (sq ft)	Expected Completion
Amber Park	Amber Road	Freehold	80%	592	604,006	2023

Rebirth of an East Coast Landmark

- Rare expansive freehold site of over 213,000 sq ft in District 15
- 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 design by award-winning SCDA architect Chan Soo Khian
- Comprises three distinctive towers with choice selection of 1+ Study to 5-bedroom + Study apartments and 4 exquisite penthouses
- Unique feature comprises 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



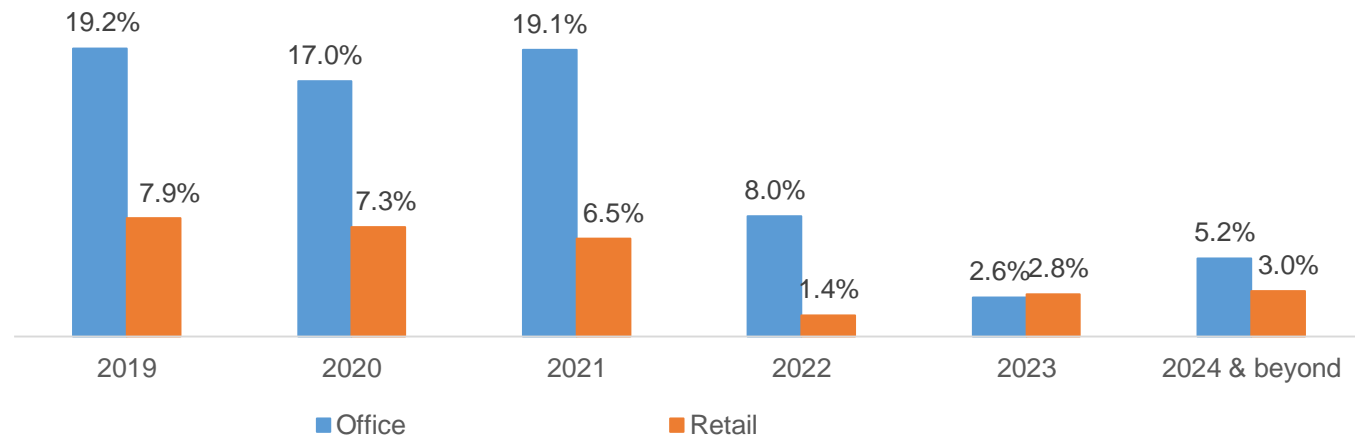
Singapore Commercial Portfolio

Strong Committed Occupancy for Office & Retail Portfolio (As of 5 Jan 2019)*



Lease Expiry Profile by % of NLA

- Income stability from well-spread lease expiry profile
- Discussions on renewal of leases expiring in 2019 on-going
- Well-placed to ride the office rent uptrend expected in 2019

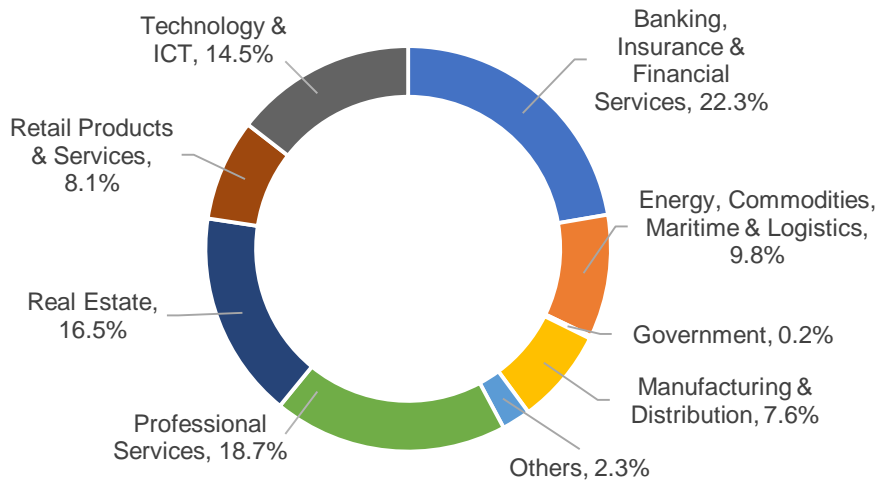


* Includes all Singapore assets under management (except for JV project South Beach) and excludes retail gross turnover rent. Manulife Centre is excluded as it has been divested.

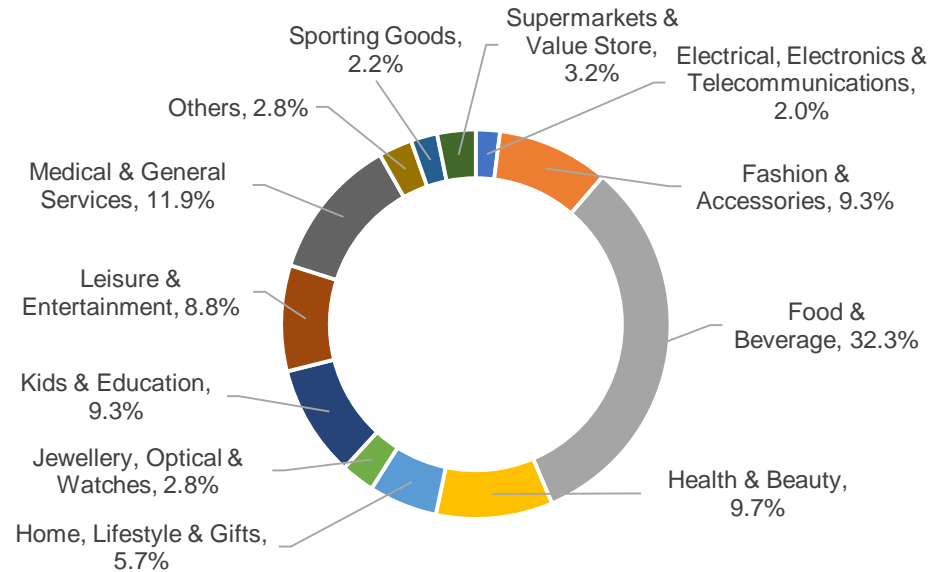
Singapore Commercial Portfolio

Trade Mix of Office & Retail Space by % of Total Gross Rental Income (As of 5 Jan 2019)*

Office



Retail



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

- **Office:** Representation across varied industries provide stability; good take-up in high-growth industries (e.g. Technology & ICT)
- **Retail:** F&B tenants provide buffer from traditional retail, which faces challenges from e-commerce

* Includes all Singapore assets under management (except for JV project South Beach) and excludes retail gross turnover rent. Manulife Centre is excluded as it has been divested.



International Operations



ALDGATE STATION

ALDGATE STATION

BLACK SHEEP
COFFEE

THE BLACK SHEEP
COFFEE WORLD

ALDGATE HOUSE | LONDON, UK

UK – Expansion of Commercial Portfolio

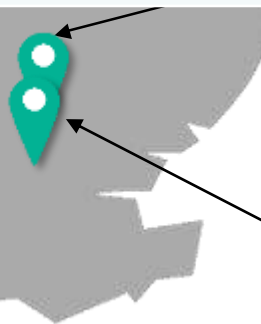
Acquired 2 Prime Grade A Freehold Commercial Properties in 2018

	Aldgate House	125 Old Broad Street
Location	33 Aldgate High Street London EC3N 1DL	125 Old Broad Street London EC2N 1AR
	Grade A office, retail and ancillary spaces over 2 basements, ground, mezzanine and 8 upper floors	Grade A office and retail over 3 basements and 26 upper floors
Land Tenure	Freehold	Freehold
NLA	211,000 sq ft	329,200 sq ft
Acquisition Price	£183 million (approx. \$328 million)	£385 million (approx. \$693 million)
Occupancy	88%	100%
WAULT[^]	7.0 years (to lease expiries) / 5.5 years (to lease breaks)	5.0 years (to lease expiries) / 4.6 years (to lease breaks)
Passing Yield	~5%	~4.7%



Acquisitions enhance CDL's recurring income portfolio:

- Immediate contribution to recurring income
- Both properties have strong potential for positive rental reversions
- Potential for Asset Enhancement Initiative for Aldgate House

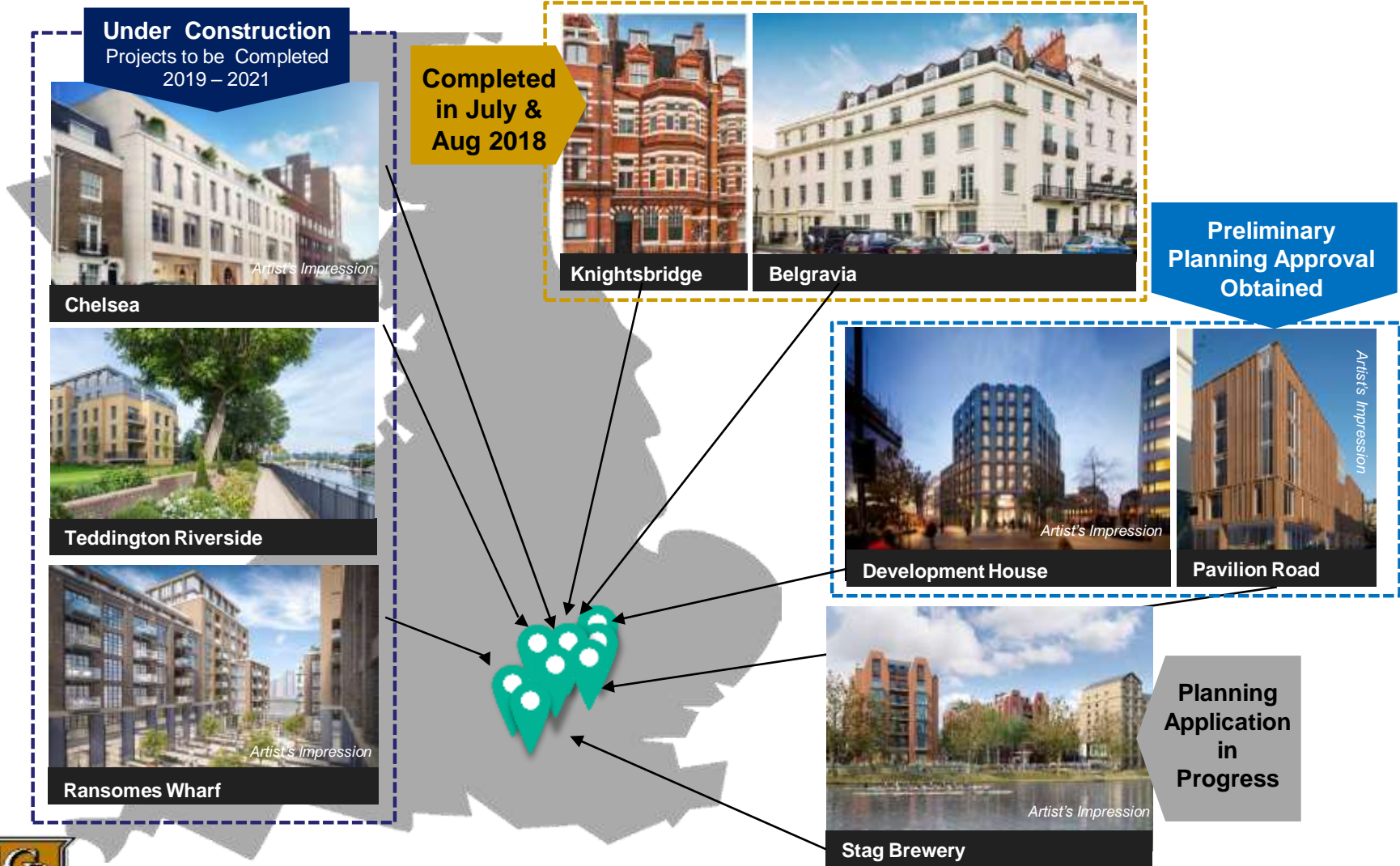


[^] Weighted Average Unexpired Lease Term (WAULT)



International Operations – UK

Established Strong Project Pipeline in Greater London



International Operations – Australia

Focus on Increasing Exposure in Australia

Bowral



Waterbrook Bowral

Luxury Retirement Housing Projects: Collaboration with Waterbrook Lifestyle Resorts on 2 Freehold Luxury Retirement Housing Projects in Sydney for A\$57 million

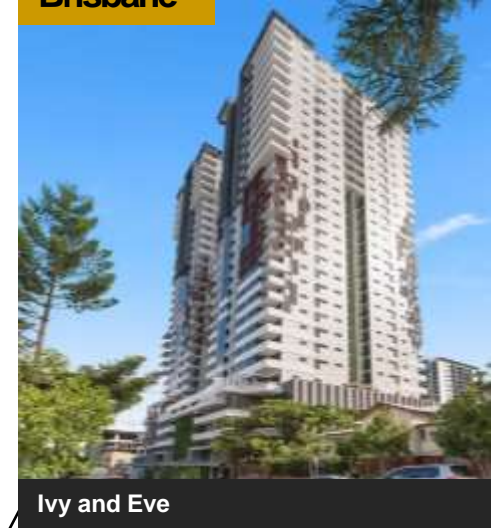
- Proposed developments offer a high-end hospitality experience that differs from the traditional retirement village model
- Positive on luxury retirement sector due to strong unmet demand from a growing demographic of well-heeled retirees

Sydney



Waterbrook Bayview

Brisbane



Ivy and Eve

Completed in Feb 2018:

- Majority of units have been sold and settlement achieved



International Operations – China

Focus on Tier 1 and Tier 2 Cities

FY 2018

RMB 1.3 billion
Sales Value

Eling Palace, Chongqing#
(126 units)



Sold: 54 units*

Emerald, Chongqing #
(820 units)



Sold: 200 units*

Suzhou



Shanghai

Hongqiao Royal Lake, Shanghai
(85 villas)



Sold: 53 villas*

Mixed-use Waterfront Development

Hong Leong City Center, Suzhou
(1,804 units)



Sold: 1,612 units*^

- **HLCC mall** officially opened in June 2018
- **5-star M Social Hotel** expected to open by Q1 2020
- **30,000 sqm Grade A office tower** completed – fitting out ongoing before leasing

2 Commercial Developments in Shanghai

Hong Leong Plaza Hongqiao



In operation by Q2 2019

Yaojiang International



Operational since Jan 2019

* As of 21 Apr 2019

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

JV project



International Operations – Japan

Two Prime Freehold Residential Projects in Tokyo



Park Court Aoyama The Tower

Completed in Jan 2018:

- 160-unit freehold JV residential project launched in Oct 2016
- Units are progressively being handed over – 150 units handed over*



Infinity Pool



Sky Lounge



Freehold site in Shirokane

Land Bank Site:

- Prime 180,995 sq ft freehold site acquired in Sep 2014 land banked for value appreciation



Hospitality



M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	FY 2018	FY 2017	Change	FY 2017	Change
Revenue	£997m	£1,008m	(1.1%)	£987m	1.0%
Revenue (hotel)	£867m	£880m	(1.5%)	£862m	0.6%
Profit before tax	£106m	£147m	(27.9%)	£144m	(26.4%)
PATMI	£43m	£124m	(65.3%)		

- Group RevPAR: ↓ 1.5% in FY 2018 (reported currency)
 ↑ 0.7% in FY 2018 (constant currency)
 ↑ 2.4% in FY 2018 (like-for-like)
- In constant currency, total revenue increased by 1.0%
 - Full year contribution from Millennium Hilton New York ONE UN Plaza (rebranded in Aug 2017)
 - M Social Auckland (opened in Oct 2017)
- Offset by
 - Lower revenue at Mayfair Hotel which was fully closed for refurbishment in Jul 2018





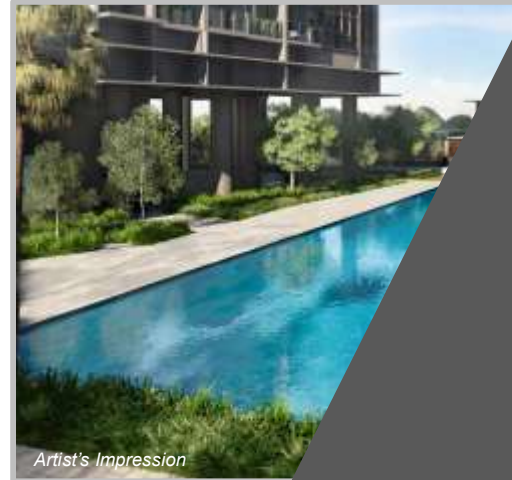
LE GROVE

Strategic Initiatives

GET Strategy

Accelerate Transformation of Asset Portfolio and Business Operations for Growth

Growth
Enhancement
Transformation



Growth

- Build development pipeline & recurring income streams

Enhancement

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



Transformation

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



GET Strategic Targets & Outcomes

Growth

> \$2.5 billion

Acquisitions & investments
in 2018

\$900 million

Recurring income target by
2028

Total Assets

↑8% to \$20.9 billion

for FY 2018

Enhancement

\$100 million

AEI on 2 investment
properties to improve asset
performance

**Organisational
Restructure**

To accelerate business
results

Improve Speed to Market
(from acquisition to launch)

9 months turnaround

for launched projects since 2017

Transformation

US\$5 billion

AUM target by 2023

**Targeting
Acquisitions**

of listed and unlisted real
estate platforms

Acquired 2 Grade A
Freehold Assets in London for
£568 million

in FY 2018



Diversified Residential Launch Pipeline

SG Pipeline comprises EC, Mass Market, Mid-Tier & High End segments



* Includes JV partners share
^ JV project



Expansion into New Housing Segments

Entered Rapidly-Growing UK Private Rented Sector (PRS)
– Acquisition of Freehold PRS site in Leeds in March 2019

Monk Bridge, Leeds



£15.4 million
Site Area: 193,752 sq ft

Development to comprise 664-unit
build-to-rent units with retail space

- **Full planning permission obtained:**
 - Residential NLA: 386,000 sq ft
 - Commercial NLA: 16,000 sq ft
- **Expected completion:** 2023
- **Estimated total development cost:** £140 million
- **Expected net yield:** 5% per annum

Leeds

– UK's fastest-growing & third largest city



Well-located site:

- 10-min walk to Leeds Train Station
- Close to new Wellington Place financial centre
- 2km to Leeds City Centre



Improve Asset Positioning & Relevance

\$100 million Asset Enhancement Initiatives (AEI) on 2 Investment Properties

Le Grove Serviced Residences



\$30 million AEI
Reopened in mid-July 2018

173
apartment units
for lease
(↑ from 97 units)

Occupancy
(Jan 2019)
>85%

Republic Plaza



\$70 million AEI
Expected completion in 2H 2019

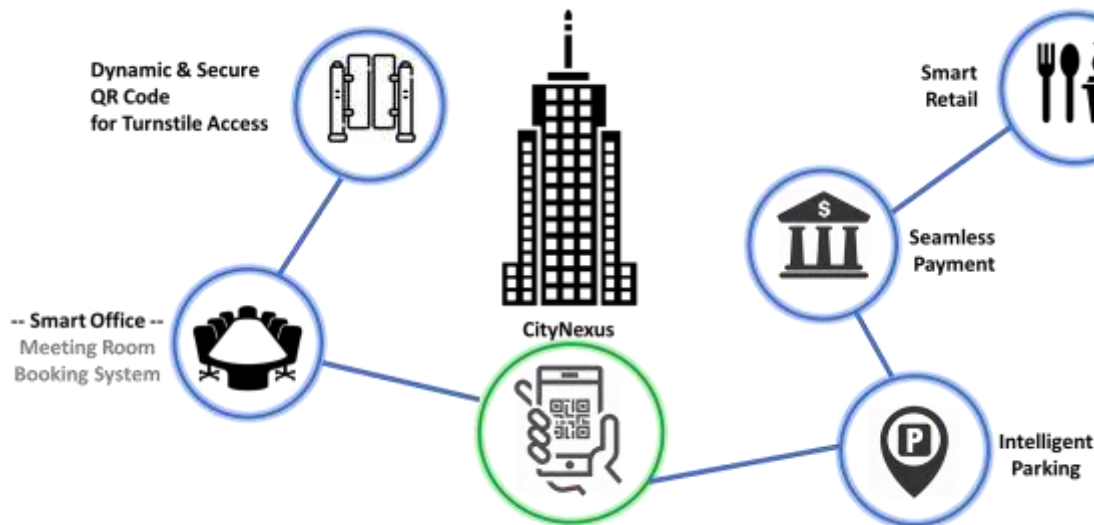
Some Exciting New Retail / F&B Outlets



Smart Building App – Republic Plaza

Exclusive Partnership with Distrii to Develop Smart Building / Office Applications in Southeast Asia Market

Target launch of **City Nexus** app in 1H 2019 as an integral part of AEI programme



- **Mobile Access Management** Secure and hassle-free access for tenants and visitors using Dynamic QR code
- **Smart Retail** Interactive Online and Offline experience for tenants. Drive footfalls to retail and F&B
- **Smart Office** Booking of facilities and rooms with a touch of a button

- **Seamless Payments** Tie-ups with local banks to allow direct payments for all CDL services
- **Intelligent Parking** Locating cars for visitors, VIP and complimentary parking facilities



Improve Asset Positioning & Relevance

Planning for timely asset refurbishment to create value and drive higher returns

Asset Revitalisation Programme
@ Fuji Xerox Towers



Activate public spaces and improve accessibility

Asset Refurbishment
@ Aldgate House



Refurbishment works

Functional Improvement
@ City Industrial Building



Upgrading works to enhance building specifications

Enhanced Shopping Experience
@ Jungceylon

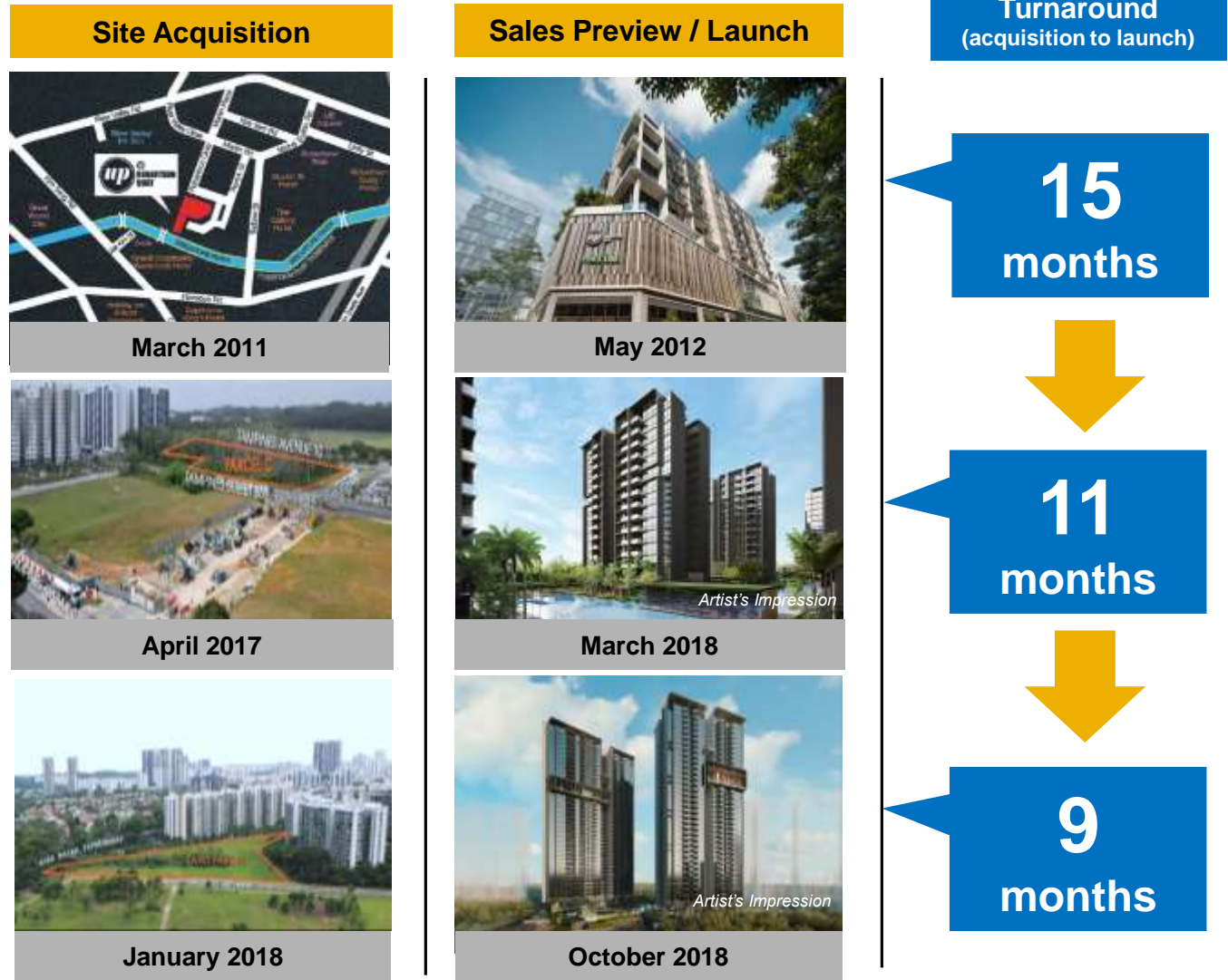


Refresh the mall with more exciting dining options for better shopper experience



Drive Operational Efficiency

Speed to Market – Quicken turnaround to capitalise on cyclical trends



Fund Management Roadmap

AUM Target – US\$5 billion by 2023

TWO-PRONGED STRATEGY

ORGANIC GROWTH

- **Partner with institutional investors** in countries and asset classes where the Group has deep domain knowledge and track record:
 - **Geographical focus:** Singapore, UK, China, Japan and Australia
 - **Asset class:** Commercial, residential and hospitality
- **Assets can be subsequently transferred into a fund as seed assets**

MERGERS & ACQUISITIONS

Accelerate growth of the fund management business through acquisitions:

- **Focus:** Listed and unlisted real estate platforms
- **Target:** Platforms with a good track record, strong management teams and corporate culture that is aligned with CDL's values



Focus on Innovation & Venture Capital

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

Investments into
Synergistic PropTech
(Potential Disruptors)

Internal Innovation
Initiatives

mama|home

China's upcoming
Long-Term
Apartment Rental
Platform

Dragonrise Capital
龙腾资本

Fund Management
Platform with a focus
on new technology in
AI, deep learning and
real-estate related
services

DISTRii 办伴
办公智慧 · 更近一步

China's Leading Operator
of Co-working Space

FIFTH | WALL

US' real estate
technology focused
venture capital firm

Ongoing digitisation process with
over 2.6 million pages digitised in 2018,
allowing storage space to be converted
to higher-value use

From paper...



...to digital



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



BOULEVARD 88 | SINGAPORE

www.cdl.com.sg