



**CITY
DEVELOPMENTS
LIMITED**

OVER
50
YEARS
of TRUST




Q1 2016 RESULTS PRESENTATION
(1 Jan – 31 Mar 2016)

11 May 2016



AGENDA

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



EXECUTIVE SUMMARY

Key Highlights

- Acquisition of CDL's first commercial redevelopment project in UK:
 - Development House, Leonard Street in Shoreditch – £37.4 million
- Strong progress on international growth strategy:
 - Key projects in Australia, China, Japan and United Kingdom
 - Profits to be booked from overseas property development platforms from 2H 2016
- Robust presales for Hong Leong City Center's Phase 1 launch – Suzhou, China
 - 894 units (65%) sold amounting to RMB 1.88 billion
 - Phase 2 to be launched later this year
- Steady performance for Singapore property development:
 - The Brownstone EC – about 67% sold to date
 - Gramercy Park: upcoming launch; positive interest from regional overseas roadshows
- Robust balance sheet with 26% net gearing (19% including any revaluation surpluses for investment properties)
- Strong cash position: \$3.3 billion as at 31 March 2016, well-positioned to seize strategic opportunities globally



Financial Performance in a Challenging Environment

Summary of Financial Results

| | Q1 2016 | Q1 2015 | % Change |
|----------------------------------|------------|------------|-------------|
| Revenue (\$m) | 723 | 815 | (11.2) |
| PATMI (\$m) | 105 | 123 | (14.4) |
| Basic Earnings Per Share (cents) | 11.6 | 13.5 | (14.1) |
| NAV Per Share (\$) | 9.85 | 9.43 | 4.5 |
| Return on Equity (%) | 1.18 | 1.43 | (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 2016

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

| <u>EBITDA *</u> | | | | | | |
|-----------------|-----------|-----------|-----------|-----------|------------|--|
| Local | 70 | 18 | 42 | 7 | 137 | |
| Overseas | 7 | 26 | 26 | 9 | 68 | |
| | 77 | 44 | 68 | 16 | 205 | |

| <u>Total Assets ^</u> | | | | | | |
|-----------------------|--------------|--------------|--------------|------------|---------------|-------------------------|
| Local | 6,955 | 554 | 3,290 | 270 | 11,069 | AUM = \$2.6B |
| Overseas | 2,893 | 4,719 | 1,026 | 228 | 8,866 | |
| | 9,848 | 5,273 | 4,316 | 498 | 19,935 | |

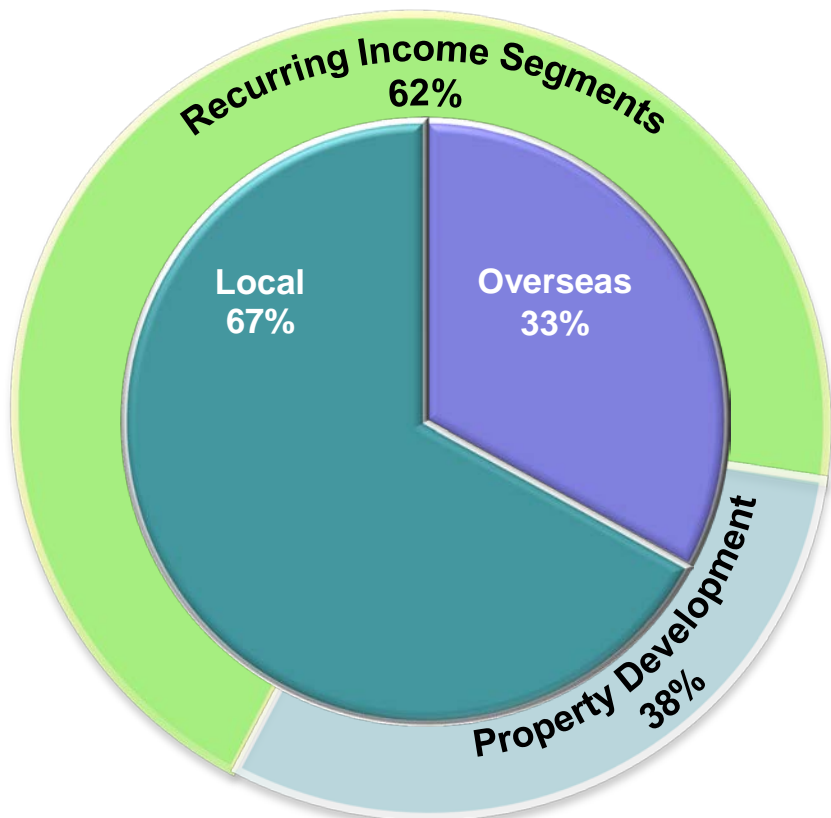
* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.



Portfolio Composition – Q1 2016

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 62% of EBITDA / 51% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 33% of EBITDA and 44% of Total Assets



Diversified Land Bank

Land Area (as of 31 Mar 2016) – CDL's Attributable Share

| Type of Development | Land Area (sq ft) | | | |
|---------------------|-------------------|------------------|------------------|------------|
| | Singapore | International | Total | % |
| Residential | 755,177 | 2,172,285 | 2,927,462 | 89 |
| Commercial / Hotel | 50,202 | 294,619 | 344,821 | 11 |
| Total | 805,379 | 2,466,904 | 3,272,283 | 100 |

Proposed GFA (sq ft)

| Country | Residential | Commercial / Hotel | Total | % |
|-------------------------|------------------|--------------------|------------------|------------|
| Singapore | 1,484,414 | 178,225 | 1,662,639 | 24 |
| International Sub-Total | 3,459,451 | 1,826,495 | 5,285,946 | 76 |
| - China | 1,414,854 | 1,826,495 | 3,241,349 | 47 |
| - UK | 1,396,143 | - | 1,396,143 | 20 |
| - Others* | 648,454 | - | 648,454 | 9 |
| Total | 4,943,865 | 2,004,720 | 6,948,585 | 100 |

* Includes Japan and Malaysia





FINANCIAL HIGHLIGHTS

Financial Highlights

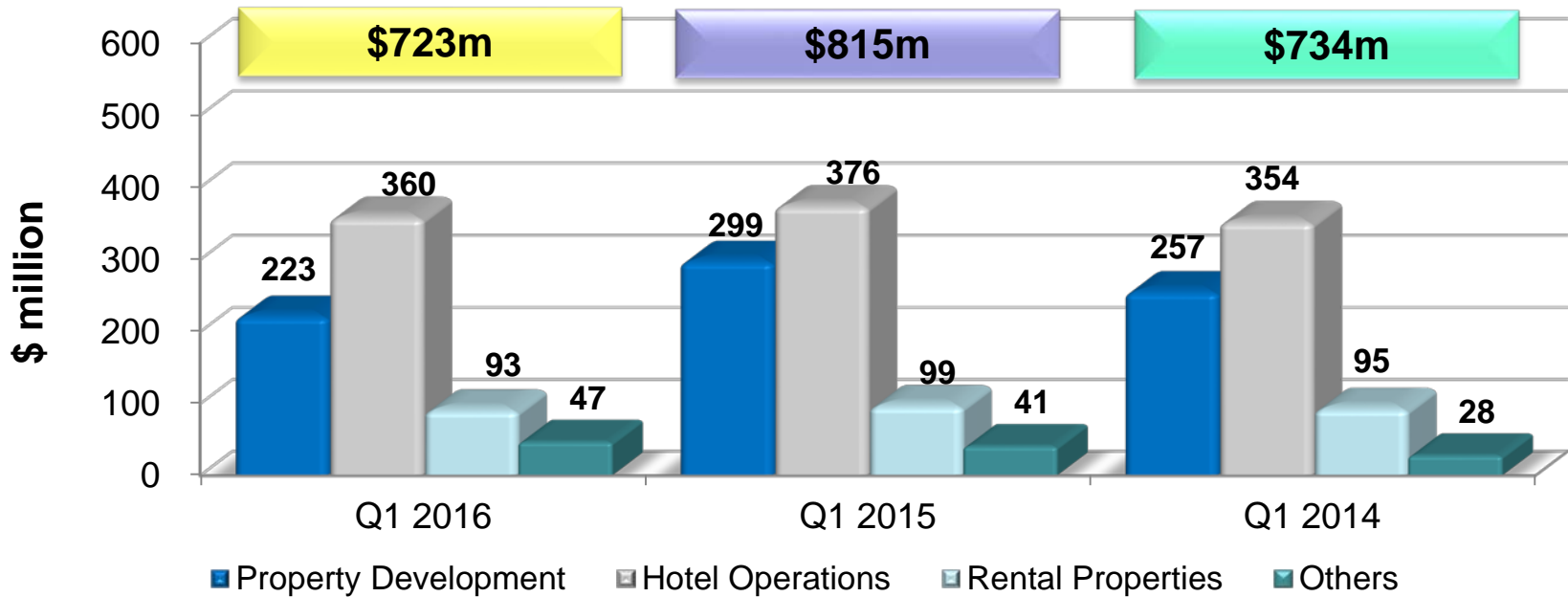
Segment Financial Results

| | Revenue | | | Profit Before Tax | | |
|---|-------------------|-------------------|----------------------|-------------------|-------------------|----------------------|
| | Q1 2016 \$M | Q1 2015 \$M | Incr/ (Decr) % | Q1 2016 \$M | Q1 2015 \$M | Incr/ (Decr) % |
| Property Development | 223.3 | 298.6 | (25.2) | 76.5 | 97.8 | (21.8) |
| Hotel Operations (include CDL owned hotels) | 359.4 | 376.0 | (4.4) | 10.8 | 33.7 | (68.0) |
| Rental Properties | 93.4 | 99.2 | (5.8) | 41.3 | 36.9 | 11.9 |
| Others | 47.2 | 41.1 | 14.8 | 9.8 | 0.2 | 4,800.0 |
| | 723.3 | 814.9 | (11.2) | 138.4 | 168.6 | (17.9) |



Financial Highlights

Revenue by Segment for Q1 (2014 – 2016)

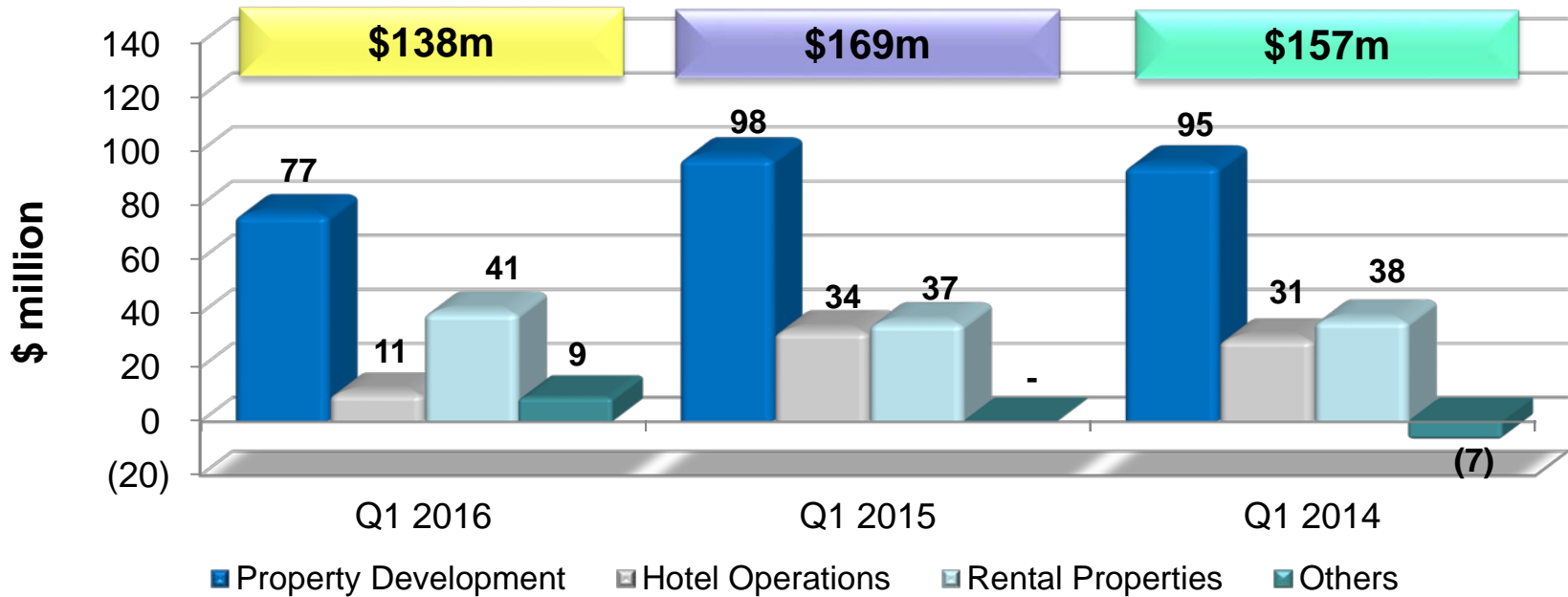


| | Q1 2016 | Q1 2015 | Q1 2014 |
|----------------------|---------|---------|---------|
| Property Development | 31% | 37% | 35% |
| Hotel Operations | 50% | 46% | 48% |
| Rental Properties | 13% | 12% | 13% |
| Others | 6% | 5% | 4% |



Financial Highlights

Profit Before Tax by Segment for Q1 (2014 – 2016)

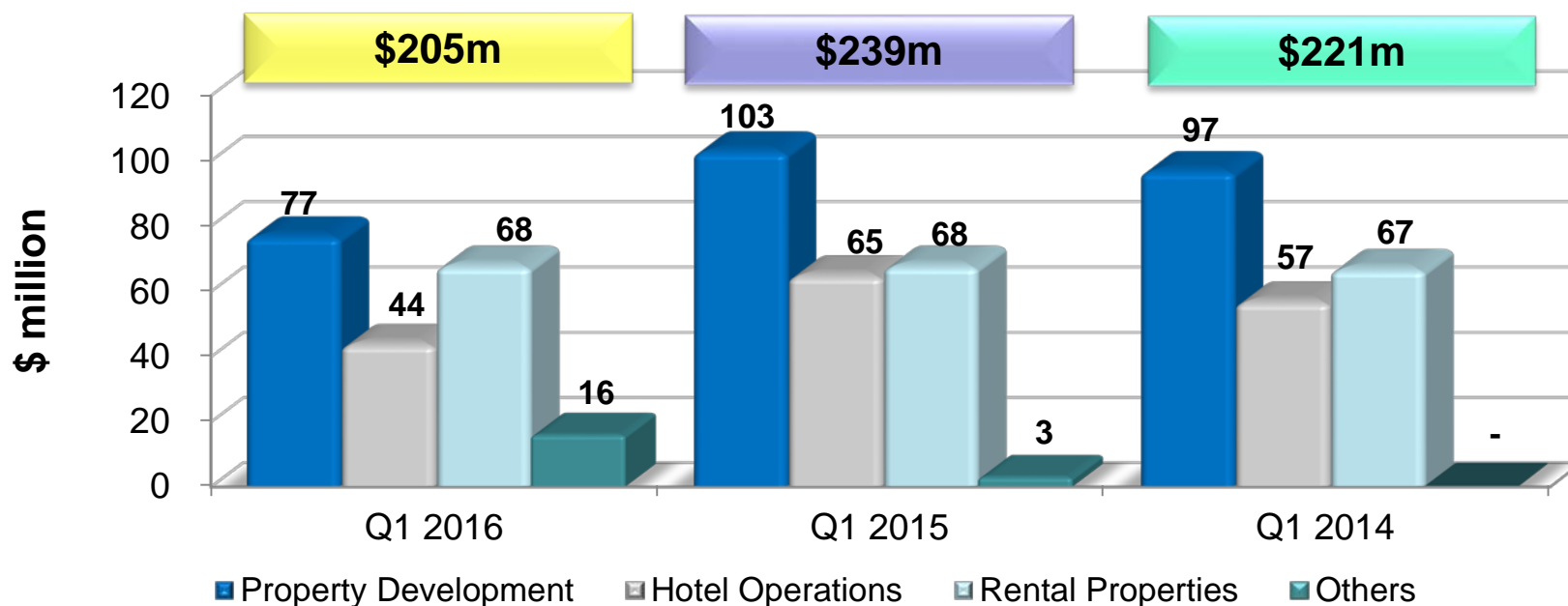


| | Q1 2016 | Q1 2015 | Q1 2014 |
|----------------------|---------|---------|---------|
| Property Development | 56% | 58% | 60% |
| Hotel Operations | 7% | 20% | 20% |
| Rental Properties | 30% | 22% | 24% |
| Others | 7% | - | (4%) |



Financial Highlights

EBITDA by Segment for Q1 (2014 – 2016)



| | Q1 2016 | Q1 2015 | Q1 2014 |
|----------------------|---------|---------|---------|
| Property Development | 38% | 43% | 44% |
| Hotel Operations | 22% | 27% | 26% |
| Rental Properties | 33% | 29% | 30% |
| Others | 7% | 1% | - |



Financial Highlights

Robust Balance Sheet

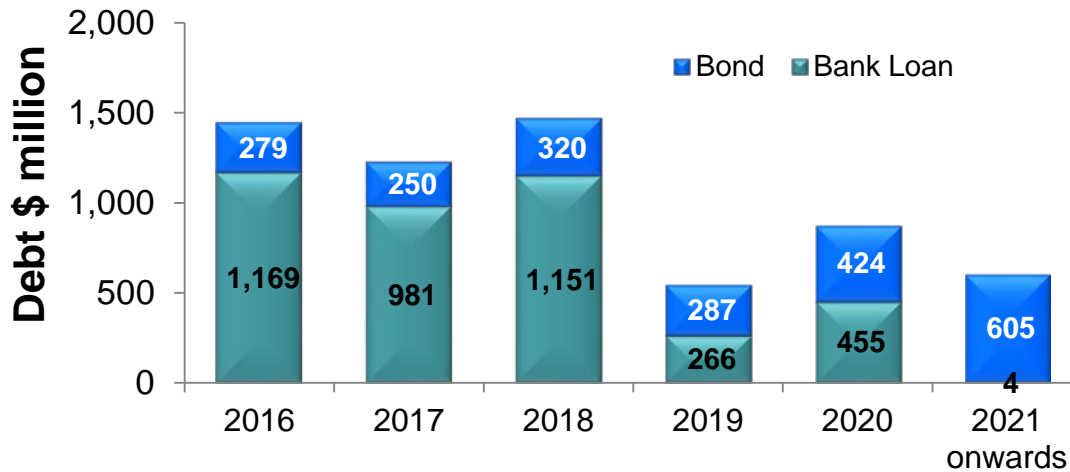
| | As at 31/03/16 | As at 31/12/15 |
|---|----------------|----------------|
| Cash and cash equivalents | \$3,343m | \$3,565m |
| Net borrowings | \$2,848m | \$2,938m |
| Net gearing ratio without taking in fair value gains on investment properties | 26% | 26% |
| Net gearing ratio after taking in fair value gains on investment properties | 19% | 19% |
| Interest cover ratio | 9.4 x | 13.0 x |



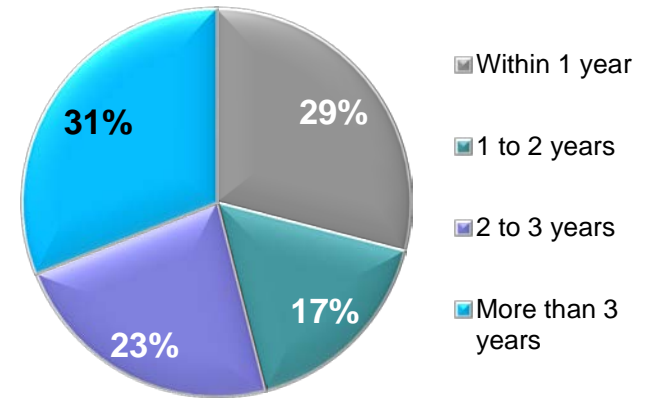
Financial Highlights

Prudent Capital Management

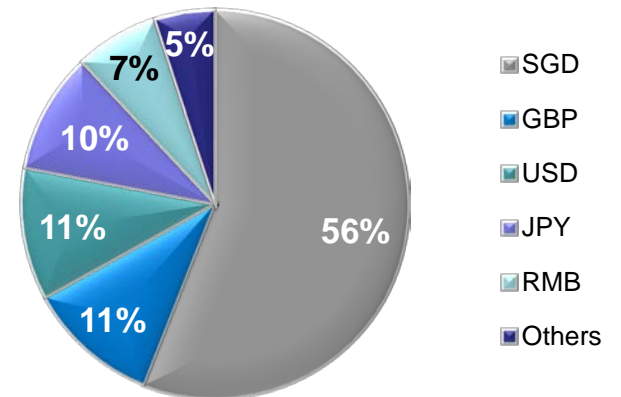
Debt Expiry Profile



Debt Maturity



Debt Currency Mix



| | 31/12/2015 | 31/3/2016 |
|------------------------|------------|-----------|
| Average Borrowing Cost | 2.2% | 2.3% |
| % Secured Borrowings | 18% | 15% |

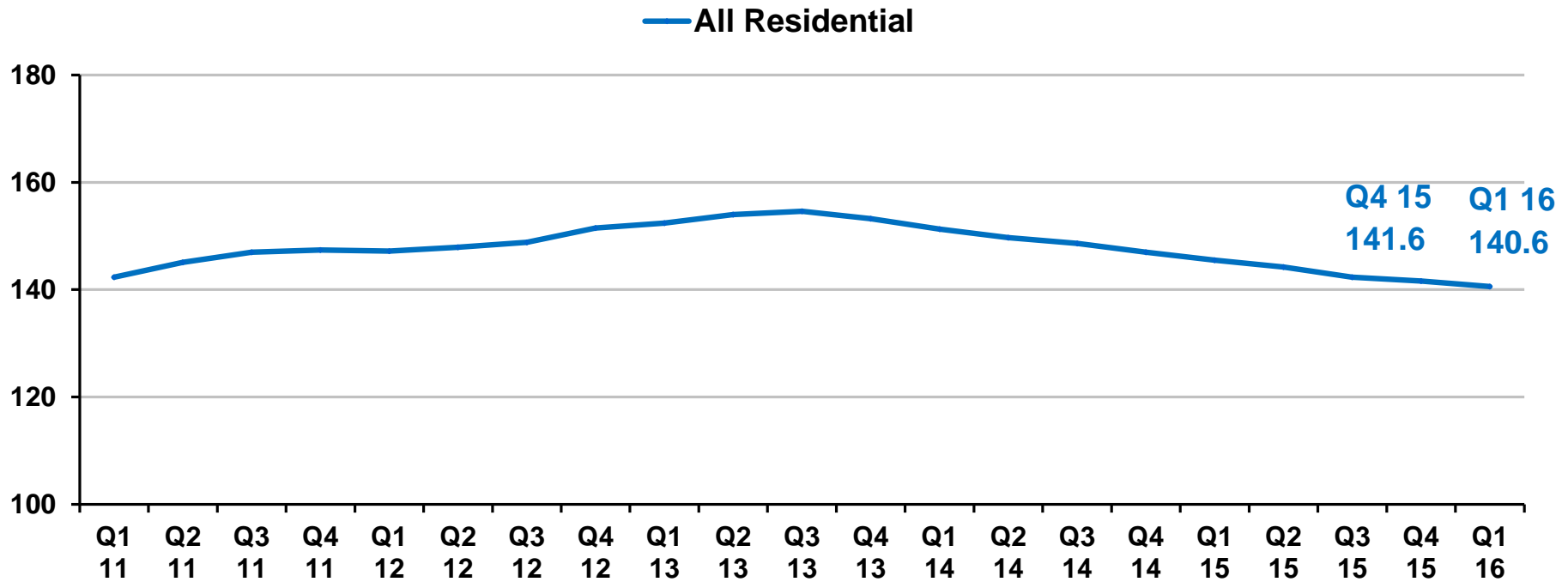




SINGAPORE OVERVIEW

Singapore Property Market

Property Price Index – Residential (2011 – Q1 2016)



Source : URA, Q1 2016

Based on Revised PPI



Singapore Property Development

Upcoming Residential Project Launch

| Project | Location | Tenure | Equity Stake | Total Units | Total Saleable Area (sq ft) | % Completed | Expected TOP |
|---------------|-------------|----------|--------------|-------------|-----------------------------|-------------|--------------|
| Gramercy Park | Grange Road | Freehold | 100% | 174 | 368,743 | 94.2* | Q2 2016 |

- Exclusive 174-unit residence located a short distance from Orchard Road
- Expansive site area of around 170,000 sq ft
- Unit Types: 2 + Study, 3-bedroom and 4-bedroom suites, 5-bedroom duplex penthouses
- Positive interest from regional overseas roadshows



*As of 31 Mar 2016

Singapore Property Development

Inventory of Launched Residential Projects – As of 31 Mar 2016

| Project | Equity Stake | Total Units | Units Sold | % Sold | Total Unsold Inventory* | CDL's Share of Unsold Inventory* |
|--|--------------|--------------|--------------|--------|-------------------------|----------------------------------|
| St. Regis Residences | 33% | 173 | 161 | 93.1 | 12 | 4.0 |
| The Oceanfront @ Sentosa Cove | 50% | 264 | 263 | 99.6 | 1 | 0.5 |
| One Shenton | 100% | 341 | 327 | 95.9 | 14 | 14.0 |
| Cliveden at Grange** | 100% | 110 | 88 | 80.0 | 22 | 22.0 |
| UP@Robertson Quay | 100% | 70 | 57 | 81.4 | 13 | 13.0 |
| Echelon | 50% | 508 | 505 | 99.4 | 3 | 1.5 |
| D'Nest | 51% | 912 | 881 | 96.6 | 31 | 15.8 |
| Jewel @ Buangkok | 100% | 616 | 590 | 95.8 | 26 | 26.0 |
| The Venue Shoppes | 60% | 28 | 16 | 57.1 | 12 | 7.2 |
| The Venue Residential <i>(Launched for sale = 150 units only)</i> | 60% | 266 | 114 | 76.0^ | 36^ | 21.6^ |
| Coco Palms | 51% | 944 | 833 | 88.2 | 111 | 56.6 |
| The Brownstone Executive Condo | 70% | 638 | 380 | 59.6 | 258 | 180.6 |
| The Criterion Executive Condo | 70% | 505 | 84 | 16.6 | 421 | 294.7 |
| Bartley Ridge | 30% | 868 | 865 | 99.7 | 3 | 0.9 |
| Commonwealth Towers | 30% | 845 | 407 | 48.2 | 438 | 131.4 |
| TOTAL: | | 7,088 | 5,571 | | 1,401 | 790 |

** Leasing strategy implemented

^ Based on launched units

Limited Inventory of Launched Projects



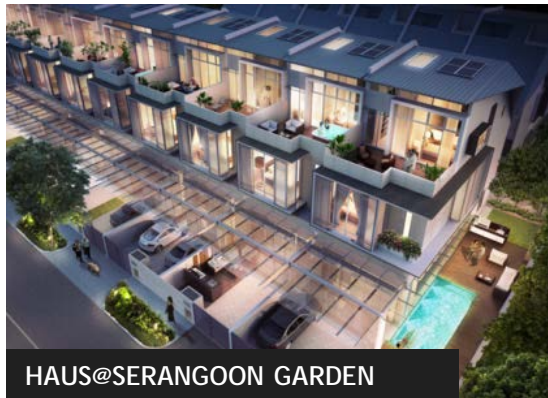
Singapore Property Development

Residential Projects Expected to be Completed in 2016

| Project | Location | Equity Stake | Total Units | % Sold* | Expected TOP |
|--|------------------------|--------------|-------------|---------|--------------|
| HAUS@SERANGOON GARDEN | Serangoon Garden Close | 70% | 97 Terraces | 100 | TOP obtained |
| Lush Acres (Executive Condo) | Fernvale Close | 100% | 380 | 100 | Q3 2016 |
| Jewel @ Buangkok | Compassvale Bow | 100% | 616 | 97 | Q3 2016 |
| Echelon | Alexandra View | 50% | 508 | 99 | Q4 2016 |
| Bartley Ridge | Mount Vernon Road | 30% | 868 | 99 | Q4 2016 |



Echelon



HAUS@SERANGOON GARDEN



Lush Acres



Jewel @ Buangkok

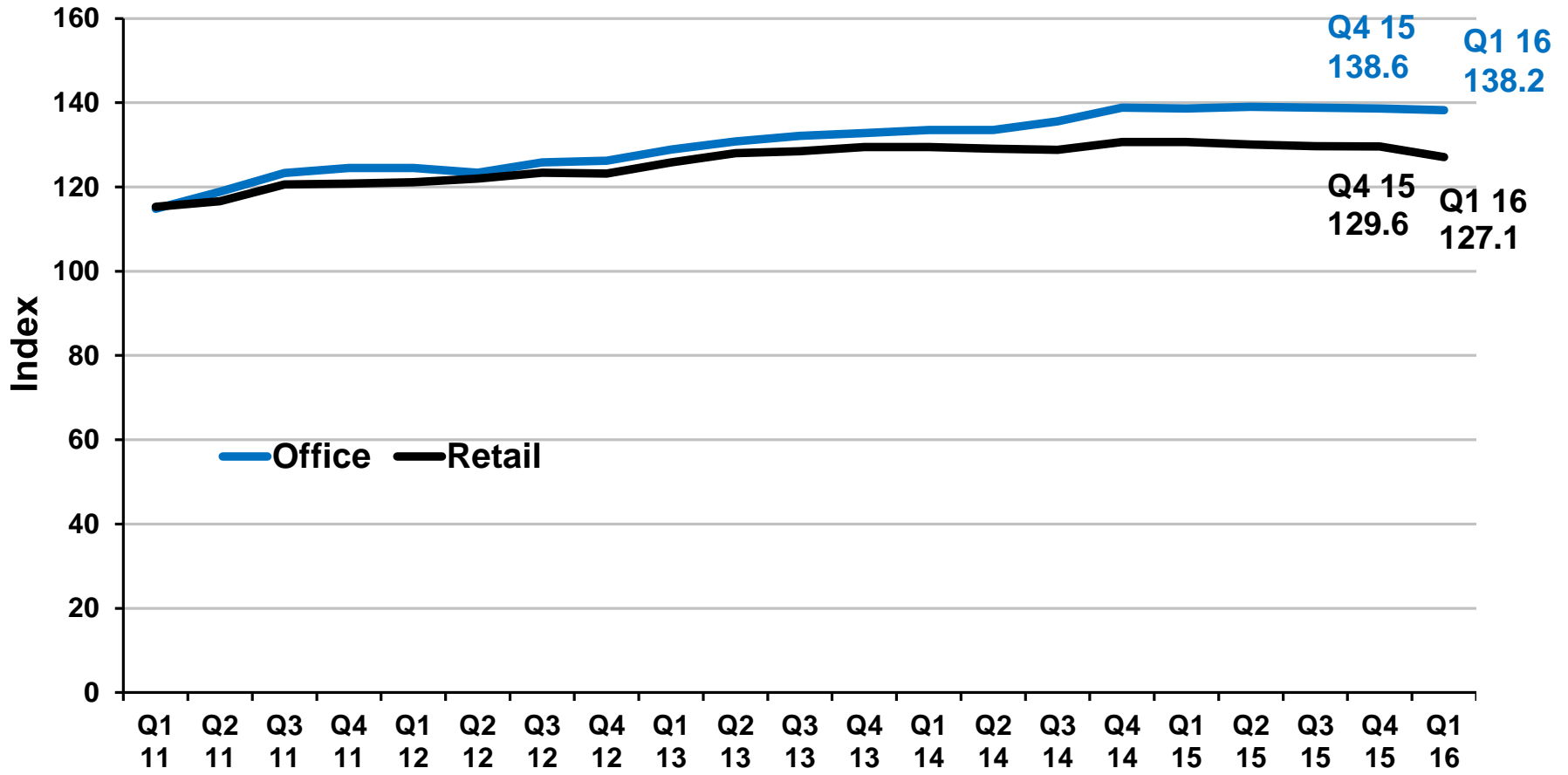
*As of 11 May 2016

Visuals are artist's impressions



Singapore Property Market

Property Price Index – Commercial (2011 – Q1 2016)

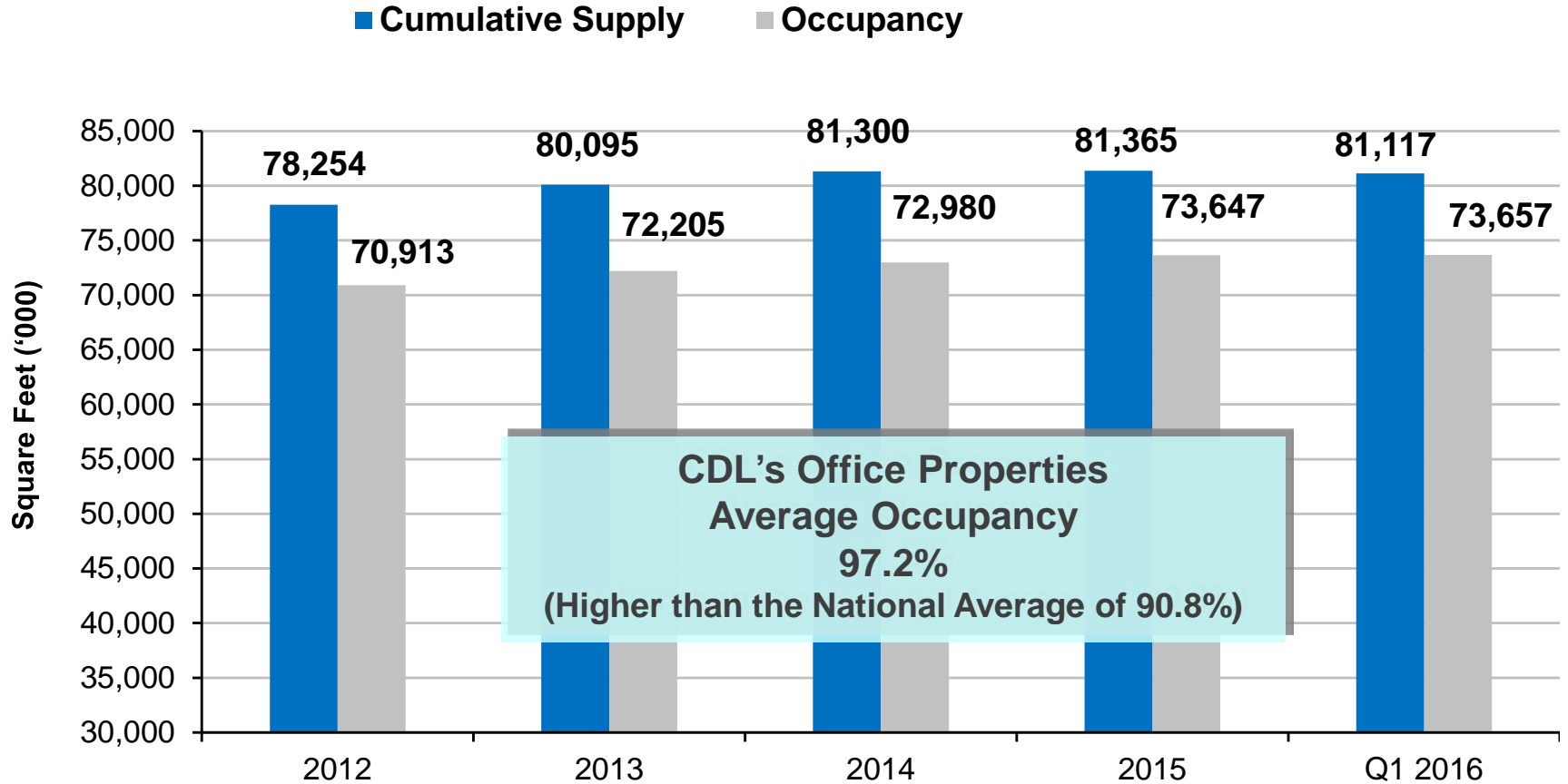


Source : URA, Q1 2016



Singapore Property Market

Office Space Demand & Supply (2012 – Q1 2016) Private & Public Sector



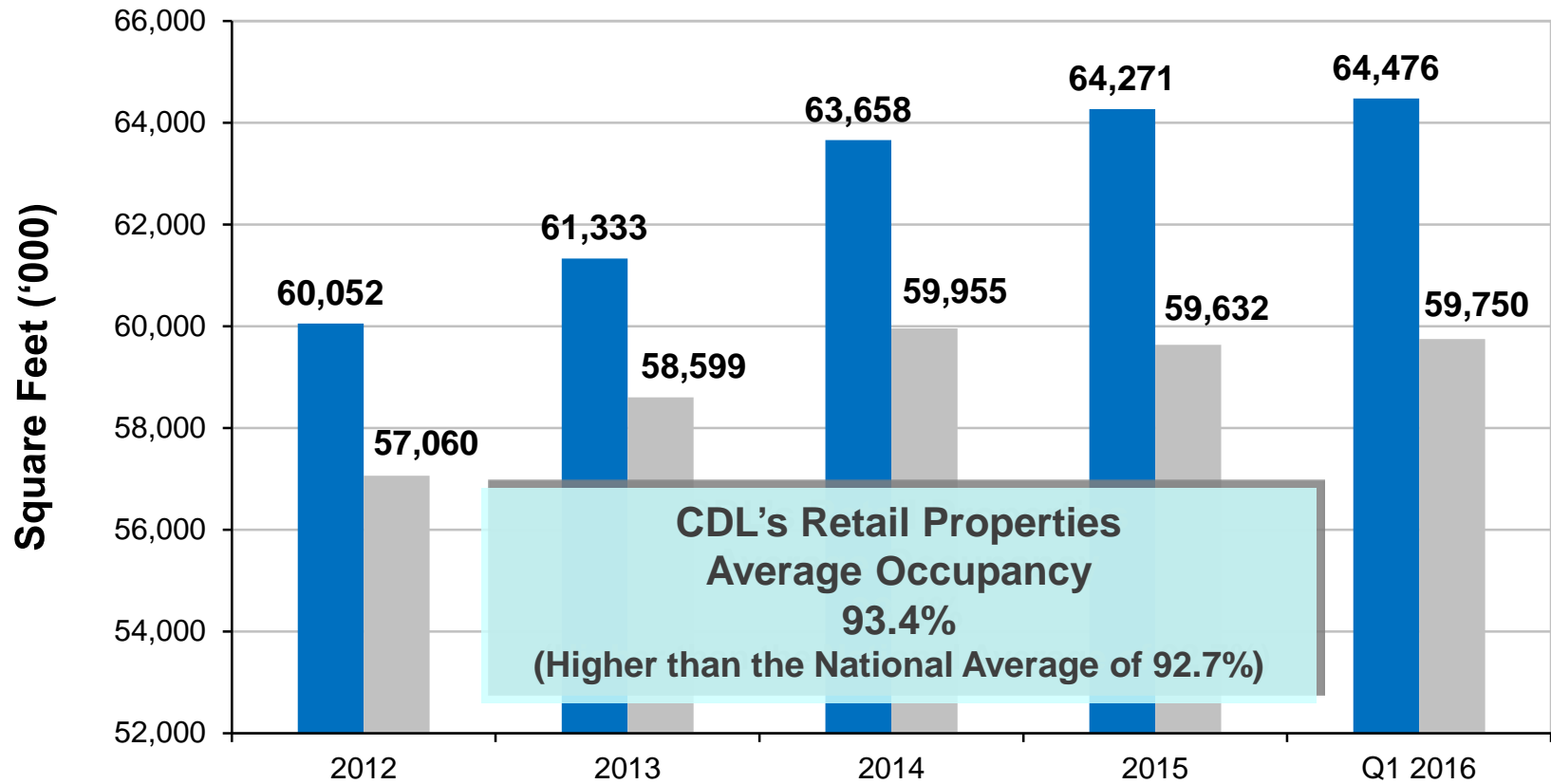
Source : URA, Q1 2016

Singapore Property Market

Retail Space Demand & Supply (2012 – Q1 2016)*

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.

Source : URA, Q1 2016





INTERNATIONAL OVERVIEW

International Property Development

Projects Launched To Date*

| Project | City | Equity Stake | Total Units | Total Units Sold / Reserved | % Sold | Est. Total Saleable Area (sq ft) | Expected Completion |
|----------------------------------|----------|--------------|-------------|-----------------------------|--------|----------------------------------|---------------------|
| Australia | | | | | | | |
| Ivy and Eve | Brisbane | 33%# | 472 | 373 | 80 | 348,678 | 1H 2018 |
| China | | | | | | | |
| Hong Leong City Center (Phase 1) | Suzhou | 70% | 1,374 | 894 | 65 | 1,376,570 | Q4 2016 |
| Hongqiao Royal Lake | Shanghai | 100% | 85 | 15 | 18 | 385,394 | Completed |
| UK | | | | | | | |
| Hanover House (Reading) | London | 100% | 82 | 82 | 100 | 29,893 | Q3 2016 |



Effective economic interest is ~49%

*As of 11 May 2016

International Property Development

Unlaunched Residential Projects

| Project | Location | Tenure | Equity Stake | Total Units | Est. Total Saleable Area / GFA [^] / Site Area ⁺ (sq ft) | Expected Completion |
|----------------------------------|-----------|---------------|--------------|------------------|--|---------------------|
| China | | | | | | |
| Hong Leong City Center (Phase 2) | Suzhou | 70-year lease | 70% | 430 | 448,844 | Q4 2017 |
| Eling Residences | Chongqing | 50-year lease | 100% | 126 | 354,814 | Q2 2017 |
| Huang Huayuan | Chongqing | 50-year lease | 100% | TBC | 1,304,062 ^{^#} | TBC |
| UK | | | | | | |
| Belgravia | London | Freehold | 100% | 6 | 12,393 | Q4 2016 |
| Knightsbridge | London | Freehold | 100% | 3 | 5,193 | Q4 2016 |
| Chelsea | London | Freehold | 100% | 9 | 16,143 | Q4 2017 |
| Knightsbridge (Pavilion Road) | London | Freehold | 100% | TBC | 135,000 [^] | TBC |
| Teddington | London | Freehold | 100% | 233 [*] | 250,036 [*] | 2018 / 2019 |
| Stag Brewery, Mortlake | London | Freehold | 100% | TBC | 1,000,000 | TBC |
| Japan | | | | | | |
| Shirokane | Tokyo | Freehold | 94.5% | TBC | 180,995 ⁺ | TBC |

[#] Includes commercial component

^{*} Planning application at advanced stage



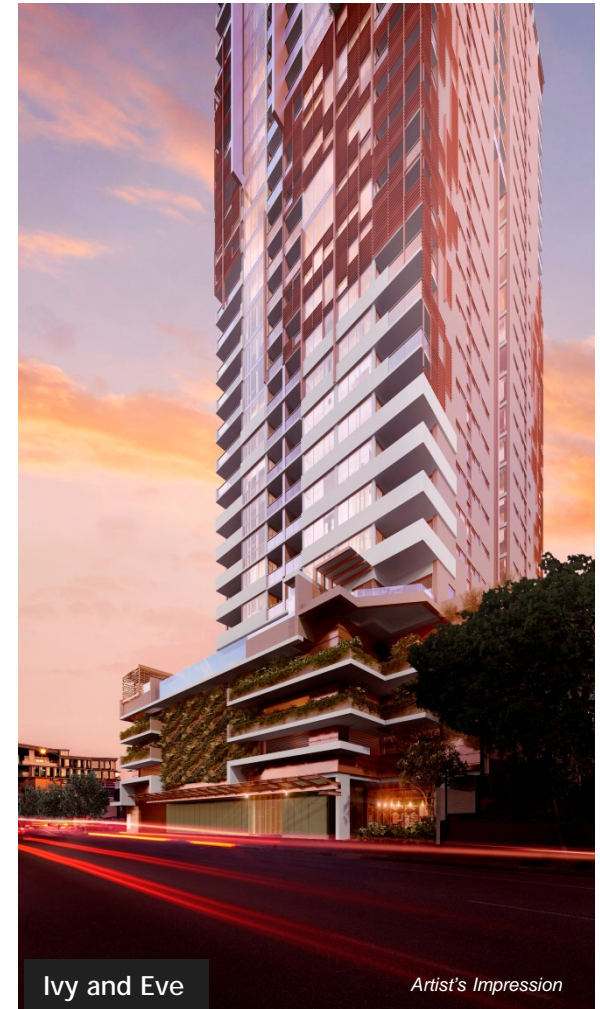
International Property Development

Australia

Merivale Street Residential Project – Ivy and Eve

| City | Equity Stake | Total Units | Total Units Sold | % Sold | Expected Completion |
|----------|--------------|-------------|------------------|--------|---------------------|
| Brisbane | 33%# | 472 | 373 | 80% | 1H 2018 |

- Freehold project on 2,733 sqm site with two 30-storey towers of 1-, 2- and 3-bedroom apartments overlooking the Brisbane River and CBD
- Strong take-up with 80% of project sold
- Average selling price range of A\$9,000 to A\$10,000 per sqm
- GDV of A\$275 million
- Early construction works have commenced
- Profits expected to be realised in early 2018



Effective economic interest is ~49%

International Property Development

China – Strong Sales from Launched Projects; Profits to be booked from 2H 2016

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

| Equity Stake | Total Units | Total Units Sold | % Sold | Expected Completion |
|--------------|-------------|------------------|--------|---------------------|
| 70% | 1,374 | 894 | 65 | Q4 2016 |

- Mixed-use waterfront project in Suzhou Industrial Park
 - Phase 1: Tower 1 (residential) & Tower 3 (SOHO)
 - Phase 2: 430-unit residential tower, 30,000 sqm office tower, 56,000 sqm retail mall & 286-room hotel
- Phase 1 – Sales value of RMB 1.88 billion
- Tower 2 to be launched later this year



Shanghai – Hongqiao Royal Lake (御湖)

| Equity Stake | Total Units | Total Units Sold | % Sold |
|--------------|-------------|------------------|--------|
| 100% | 85 | 15 | 18 |

- Strategically located in the affluent Qingpu District
- To date, sales value of RMB 291 million achieved



International Property Development

China – Pipeline Projects

Chongqing – Eling Residences (鹅岭峰)

| Tenure | Equity Stake | Total Units | Est. Total Saleable Area (sq ft) |
|-----------------------------|--------------|-------------|----------------------------------|
| 50-year lease (residential) | 100% | 126 | 354,814 (32,963 sqm) |

- Exclusive luxury residence sited at the peak of Eling Hill in Yuzhong District
- To be launched for sale soon

Chongqing – Huang Huayuan project

| Tenure | Equity Stake | GFA (sq ft) |
|-----------------------------|--------------|-------------------------|
| 50-year lease (residential) | 100% | 1,304,062 (121,151 sqm) |
| 40-year lease (commercial) | | |

- Mixed-use riverside development with 3 high-rise residential towers, 150-room hotel and mall
- Located beside Jialing River in Yuzhong district
- Final review on unit mix on-going



International Property Development

Japan – Pipeline Project

Tokyo – Shirokane

| Tenure | Equity Stake | Site Area (sqm) |
|----------|--------------|-----------------|
| Freehold | 94.5% | 16,815 |

- Prime site located in the affluent Minato ward
- Planned redevelopment into a luxury condominium
- Site to include a public park and open space to support the local community
- Archaeological cultural asset survey has been completed smoothly
- Target to launch by Q4 2017



International Property Development

UK – Acquisition of First Commercial Redevelopment Project

London – Development House, Shoreditch

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

- Existing 6-storey, 28,266 sq ft office building
- Strategic location 200 metres from Old Street roundabout, in the heart of the established Technology Media and Telecoms (TMT) sector
- Strong demand for offices in Shoreditch area with limited supply
- Acquisition price: £37.4 million
- Planned redevelopment into a 9-storey 90,000 sq ft new office scheme with ancillary retail space at the ground floor



Development House
56-64 Leonard Street London EC2A 4LT



International Property Development

UK – Launched Projects

London – Hanover House, Reading RG1

| Equity Stake | Total Units | Total Units Sold / Reserved | % Sold | Expected Completion |
|--------------|-------------|-----------------------------|--------|---------------------|
| 100% | 82 | 82 | 100 | Q3 2016 |

- All 82 units released – 81 contracts have been exchanged for sale and final unit under offer
- Total sales value: £18.4 million
- Average selling price: £610 per sq ft
- Profit recognition on target for Q3 2016



Hanover House
202 Kings Road Reading RG1 4NN



International Property Development

UK – Pipeline Projects

London

| Project | Tenure | Equity Stake | Total Units | Est. Total Saleable Area (sq ft) |
|--------------------------------------|----------|--------------|-------------|----------------------------------|
| Knightsbridge (Pavilion Road) | Freehold | 100% | TBC | 135,000* |
| Belgravia | Freehold | 100% | 6 | 12,393 |
| Knightsbridge | Freehold | 100% | 3 | 5,193 |
| Chelsea | Freehold | 100% | 9 | 16,143 |

Planning Approval in Progress:



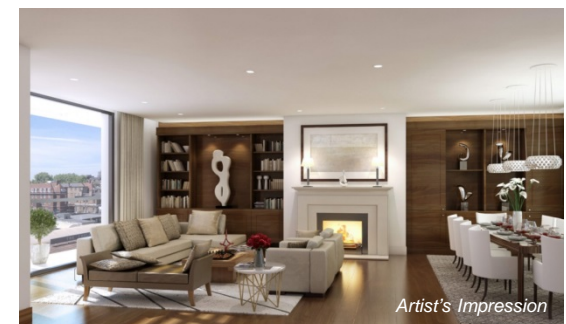
Building Works in Progress – Expected Completion in Q4 2016:



Belgravia
31/35 Chesham Street London SW1X 8NQ



Knightsbridge
32 Hans Road London SW3 1RW



Chelsea
90-100 Sydney Street London SW6NJ



International Property Development

UK – Pipeline Projects

London – Stag Brewery, Mortlake

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

- Site planning for mixed scheme in progress
- Planning approval expected in Q1 2018 and development to be executed in 2 phases



London – Teddington Studios, Teddington

| Tenure | Equity Stake | Total Units | Est. Total Saleable Area (sq ft) |
|----------|--------------|-------------|----------------------------------|
| Freehold | 100% | 233* | 250,036* |

- Riverside development with 217 apartments, 6 houses, 16 affordable units and 287 secure carpark spaces
- Planning approval expected in Q2 2016; site clearing in progress
- Strong interest – over 250 enquiries registered



* Planning application at advanced stage





HOTEL OPERATIONS

M&C Hotel Operations

Trading Performance

| | Q1 2016 | Q1 2015 | Change |
|----------------|---------|---------|--------|
| Revenue | £192m | £189m | 1.6% |
| PATMI | £6m | £8m | (25%) |

- RevPAR decreased for Q1 2016 mainly due to:

| | Reported Currency | Constant Currency |
|---------------------|-------------------|-------------------|
| New York | ↓ 8.6% | ↓ 14.3% |
| Regional US | ↓ 2.9% | ↓ 3.6% |
| Total US | ↓ 3.3% | ↓ 9.4% |
| London | ↓ 6.4% | ↓ 6.4% |
| Rest of Europe | ↓ 1.7% | ↓ 0.9% |
| Total Europe | ↓ 4.4% | ↓ 4.6% |
| Singapore | ↓ 7.5% | ↓ 9.7% |
| Rest of Asia | ↓ 0.9% | ↓ 1.0% |
| Total Asia | ↓ 3.2% | ↓ 4.3% |
| Australasia | ↑ 18.3% | ↑ 15.0% |
| Total Group | ↓ 8.6% | ↓ 8.6% |



- Increase in revenue attributed to a land sale in Christchurch, New Zealand, increased contribution from Millennium Mitsui Garden Hotel Tokyo and increase in REIT revenue due to Hilton Cambridge City Centre which was acquired in October 2015.



M&C Hotel Operations

Assets Enhancement (On-going)

US



Millennium Hotel Durham

Postponed to May 2016 with a scheduled completion date by the end of 2016



Millennium Biltmore Hotel Los Angeles

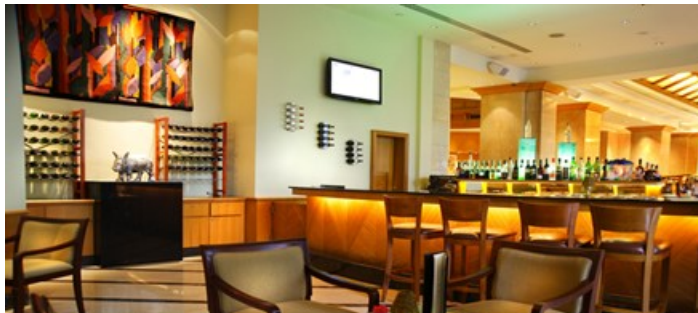
In progress and scheduled to complete by mid 2017



ONE UN New York

Targeted for completion in Q3 2016

Others



Grand Copthorne Waterfront Hotel Singapore

Work on lobby and F&B outlets targeted for completion in Q3 2016



Copthorne Hotel Auckland Harbour City

Closed for major NZ\$40m refurbishment
Completed demolition stage and construction work has commenced



M&C Hotel Operations

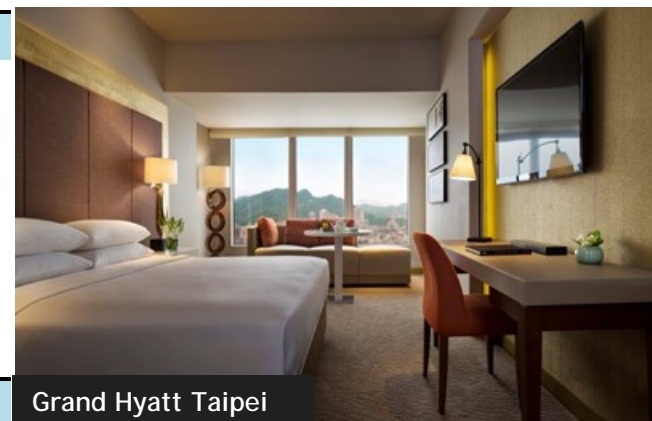
Hotel Room Count and Pipeline

| Hotel and Room Count | Hotels | | Rooms | |
|----------------------|-------------|-------------|---------------|---------------|
| | 31 Mar 2016 | 31 Dec 2015 | 31 Mar 2016 | 31 Dec 2015 |
| By region: | | | | |
| • New York | 4 | 4 | 2,238 | 2,238 |
| • Regional US | 15 | 15 | 4,464 | 4,463 |
| • London | 8 | 8 | 2,651 | 2,651 |
| • Rest of Europe | 18 | 18 | 2,867 | 2,867 |
| • Middle East * | 23 | 22 | 6,658 | 6,450 |
| • Singapore | 6 | 6 | 2,716 | 2,716 |
| • Rest of Asia | 26 | 26 | 9,430 | 9,430 |
| • Australasia | 25 | 27 | 3,641 | 3,903 |
| Total: | 125 | 126 | 34,665 | 34,718 |

Pipeline

By region:

| | | | | |
|-----------------|-----------|-----------|--------------|--------------|
| • Middle East * | 15 | 16 | 4,471 | 4,663 |
| • Singapore | 1 | - | 293 | - |
| • Rest of Asia | 2 | 3 | 1,066 | 1,674 |
| • Regional USA | 1 | 1 | 263 | 263 |
| Total: | 19 | 20 | 6,093 | 6,600 |



* Mainly management contracts

CDL Hospitality Trusts

Trading Performance

| S\$'000 | Q1 2016 | Q1 2015 | Change |
|----------------------------------|---------------|---------|--------|
| Gross Revenue | 44,664 | 42,212 | 5.8% |
| Net Property Income (NPI) | 33,710 | 34,497 | (2.3%) |



Gross revenue increased mainly due to :

- Contribution from Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Increase in revenue from the newly renovated mall, Claymore Connect, following the re-opening of the mall on 8 Oct 2015

NPI decreased due to:

- Ongoing refurbishment in M Hotel and renovation at Grand Copthorne Waterfront Hotel, coupled with weak corporate segment demand for Singapore hotels
- Unfavourable currency movement from Australia and Maldives hotels
- Offset by contribution from Hilton Cambridge City Centre, United Kingdom



Disclaimer:

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