

General Announcement::Press Release on UK's European Union (EU) Referendum Result

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
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Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	24-Jun-2016 19:37:35
Status	New
Announcement Sub Title	Press Release on UK's European Union (EU) Referendum Result
Announcement Reference	SG160624OTHRK3FE
Submitted By (Co./ Ind. Name)	Shufen Loh @ Catherine Shufen Loh
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please refer to the attached Press Releases issued by City Developments Limited and its subsidiary company, Millennium & Copthorne Hotels plc, on UK's European Union (EU) Referendum Result, both dated 24 June 2016.
Attachments	<p>240616 - CDL Statement on UK_EU Referendum Result.pdf</p> <p>240616 - MC plc Press Release on UK_EU Referendum Result.pdf</p> <p>Total size =37K</p>



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News Release

24 June 2016

CDL STATEMENT ON UK'S EUROPEAN UNION (EU) REFERENDUM RESULT

City Developments Limited (CDL) continues to have confidence in the long-term fundamentals of the UK economy and our strategy of targeting predominantly UK nationals for our residential developments.

Specifically, in the last two years, all of our acquisitions in the UK have been outside Central London and a majority of our UK development projects (i.e. Reading, Croydon, Teddington Studios and Stag Brewery land sites) cater to the local market there. This helps to insulate our projects from any potential impact of UK's impending exit from the EU.

On a Group level, our exposure to the UK* is:

- Revenue exposure – 12%
- Asset exposure – 11%
- Debt exposure – 12%

Correspondingly, the Group's exposure to the rest of Europe is not significant.

The Group manages its foreign exchange exposure by a policy of a matching receipts and payments, and asset purchases and borrowings in each individual country, so as to create a natural hedge.

The Group's 65.3% owned London-listed hotel subsidiary, Millennium & Copthorne Hotels plc (M&C), holds a diverse global portfolio, with 22 of its 126 hotels situated in the UK*. Please refer to this [link](#) for M&C's statement on the EU referendum result.

** As at 31 December 2015*



MILLENNIUM & COPTHORNE
HOTELS plc

24 June 2016

EU Referendum Result

The Group agrees with most of our peers in the UK hospitality industry that the outcome of the referendum vote is likely to create uncertainty for the business over the medium term.

The precise nature of the impact will depend on the outcome of negotiations between the UK and the EU on a large number of issues over the next few years. This process will only start after the UK Government has served formal notice of its intention to leave the EU, which in turn can only occur after an enabling Act of Parliament.

We will follow closely the progress of these processes and negotiations and will act accordingly once the outcomes, or range of outcomes, become known.

Enquiries:

Millennium & Copthorne Hotels plc

Tel: +44 (0) 20 7872 2444

Aloysius Lee, Group Chief Executive Officer
Jonathon Grech, Group General Counsel & Company Secretary
Peter Krijgsman – Financial Communications (Media)