

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	25-Apr-2017 19:28:25
Status	Replacement
Announcement Reference	SG170327MEETLHRU
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Financial Year End	31/12/2016

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached announcement issued by City Developments Limited ("CDL"); (1) Results of the Annual General Meeting held on 25 April 2017 ("AGM"); and (2) Presentation slides presented by Mr Grant L. Kelley, Chief Executive Officer of CDL, at the AGM.
Additional Text	An audio webcast of the said presentation is available at CDL's website at www.cdl.com.sg/agm2017

Event Dates

Meeting Date and Time	25/04/2017 15:00:00
Response Deadline Date	22/04/2017 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-Resolutions_passed_at_54thAGM.pdf CDL_AGM_2017-Presentation.pdf Total size =3005K
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Related Announcements	27/03/2017 17:14:31
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CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

RESOLUTIONS PASSED AT THE 54TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED HELD ON 25 APRIL 2017 (“54TH AGM”)

The Board of Directors of City Developments Limited (the “**Company**”) wishes to announce that at the Company’s 54th AGM held today, 25 April 2017, all resolutions referred to in the Notice of the 54th AGM dated 27 March 2017 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, Financial Statements and Auditors’ Report	682,496,159	682,401,159	99.99%	95,000	0.01%
2.	Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	682,635,901	682,588,401	99.99%	47,500	0.01%
3.	Approval of Directors’ Fees and Audit & Risk Committee Fees	682,573,045	682,404,696	99.98%	168,349	0.02%
4(a).	Re-election of Mr Philip Yeo Liat Kok as Director	682,621,188	671,813,255	98.42%	10,807,933	1.58%
4(b).	Re-election of Mr Tan Poay Seng as Director	682,582,688	679,200,044	99.50%	3,382,644	0.50%
4(c).	Re-election of Ms Tan Yee Peng as Director	682,428,699	677,590,295	99.29%	4,838,404	0.71%
4(d).	Election of Mr Koh Thiam Hock as Director	682,567,688	633,843,174	92.86%	48,724,514	7.14%
5.	Re-appointment of KPMG LLP as Auditors	682,573,699	671,539,545	98.38%	11,034,154	1.62%

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 and the listing rules of Singapore Exchange Securities Trading Limited	682,565,899	664,334,224	97.33%	18,231,675	2.67%
7.	Renewal of Share Purchase Mandate	682,580,199	682,457,794	99.98%	122,045	0.02%
8.	Renewal of IPT Mandate for Interested Person Transactions	241,143,037	239,861,677	99.47%	1,281,360	0.53%

(b) Details of parties who abstained from voting on Resolution 8 (Renewal of IPT Mandate for Interested Person Transactions):

Name	Number of shares held
Mr Kwek Leng Beng	397,226
Mr Kwek Leng Peck	43,758
Mr Tang See Chim	11,000
Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries	Aggregate of 440,316,144

(c) **Appointment of Scrutineer**

TS Tay Public Accounting Corporation was appointed the Scrutineer for the 54th AGM, and is independent of Trusted Source Pte Ltd which was appointed to undertake the electronic polling process at the 54th AGM.

(d) **Appointment or re-appointment of Director to the Audit & Risk Committee**

We wish to inform that Ms Tan Yee Peng and Mr Koh Thiam Hock will, upon their respective re-election and election as Directors of the Company at the 54th AGM, remain as members of the Audit & Risk Committee. The Board considers both Ms Tan and Mr Koh as independent Directors for purposes of Rule 704(8) of the Listing Manual.

By Order of the Board
Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
25 April 2017



**CITY
DEVELOPMENTS
LIMITED**

Trusted
Since
1963

Annual General Meeting

25 April 2017





Gramercy Park, Singapore

AGENDA

FINANCIAL HIGHLIGHTS

SINGAPORE OVERVIEW

INTERNATIONAL OVERVIEW

HOTEL OPERATIONS

MOVING FORWARD

FINANCIAL HIGHLIGHTS



Key Highlights

- 1** Achieved creditable financial performance despite headwinds and challenges
 - PATMI for FY 2016: \$653 million
 - Record revenue achieved for FY 2016: 18.2% increase to \$3.9 billion
- 2** Diversified portfolio of development projects and recurring income segments
 - EBITDA of \$1.2 billion
- 3** Stellar performance by property development business segment
 - 57% of FY 2016 pre-tax profits respectively
 - 1,017 units with sales value of approx. \$1.2 billion for FY 2016 in Singapore
- 4** Strong progress on diversification
 - Maiden profit contribution of Phase 1 of Suzhou Hong Leong City Center in Q4 2016
 - Key milestones achieved for overseas development projects
- 5** Active funds management and capital recycling strategy
 - Unlocked value in Nouvel 18, a 156-unit luxury freehold residential project, raising \$977.6 million via 3rd Profit Participation Securities (PPS) platform
- 6** Robust financial position with prudent financial management
 - \$3.9 billion cash position with net gearing ratio of 16%[^] as at 31 Dec 2016



[^] Without factoring in fair value gains on investment properties

Resilient Performance amidst Macroeconomic Challenges

Summary of Financial Results

	FY 2016	FY 2015	% Change
Revenue (\$m)	3,905	3,304	18.2
PATMI (\$m)	653	773	(15.5)
Basic Earnings Per Share (cents)	70.4	83.6	(15.8)
NAV Per Share (\$)	10.22	9.89	3.3
Return on Equity (%)	7.03	8.59	(1.6) pts

No fair values adopted on investment properties.

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



Portfolio Composition – FY 2016

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

<u>EBITDA</u> *						
Local	367	53	123	(34)	509	
Overseas	183	211	201	112	707	
	550	264	324	78	1,216	

<u>Total Assets</u> ^						
Local	6,478	645	3,229	420	10,772	AUM = \$3.5B
Overseas	2,960	4,826	974	229	8,989	
	9,438	5,471	4,203	649	19,761	

* Earnings before interest, tax, depreciation and amortisation.

^ Excludes tax recoverable and deferred tax asset.



Portfolio Composition – FY 2016

EBITDA



Total Assets



- **Stability from Recurring Income segments** comprising 55% of EBITDA / 52% of Total Assets (excluding tax recoverable and deferred tax asset)
- **De-risking Singapore exposure** via growing international segments which accounts for 58% of EBITDA and 45% of Total Assets



Diversified Land Bank

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

Type of Development	Land Area (sq ft)			
	Singapore	International	Total	%
Residential	507,333	1,878,895	2,386,228	91
Commercial / Hotel	20,886	226,273	247,159	9
Total	528,219	2,105,168	2,633,387	100

Proposed GFA (sq ft)

Country	Residential	Commercial / Hotel	Total	%
Singapore	903,894	92,671	996,565	17
International Sub-Total	3,131,383	1,670,698	4,802,081	83
- China	1,073,604	1,560,698	2,634,302	46
- UK	1,408,710	110,000	1,518,710	26
- Others*	649,069	-	649,069	11
Total	4,035,277	1,763,369	5,798,646	100

* Includes Japan and Malaysia



Recognition for Performance Excellence

Business & Performance Excellence

- Governance and Transparency Index (GTI) 2016
– Ranked 10th out of 631 SGX-listed companies evaluated
- SIAS Investors' Choice Awards 2016
– Most Transparent Company Award, Winner – Real Estate
– Singapore Corporate Governance Award, Merit – Diversity
– Internal Audit Excellence Award, Runner-up
- Singapore Corporate Awards 2016
– Special Recognition Award for Sustainability



Most Sustainable Company in Real Estate Worldwide*

- Global 100 Most Sustainable Corporations in the World
– Ranked Top in Real Estate in 2017 for 2nd consecutive year; listed since 2010
- Channel NewsAsia Sustainability Ranking
– Top Property Developer in Asia & Top Singapore Corporation since 2014
- Listed on other sustainability indices / rankings:
 - FTSE4Good Index Series (since 2002)
 - Dow Jones Sustainability Indices (since 2011)
 - Global Real Estate Sustainability Benchmark (GRESB) Report 2016 - Green Star
 - MSCI Global Sustainability Indexes 2016
 - RobecoSAM The Sustainability Yearbook 2016
 - Singapore Exchange (SGX) Sustainability Indices
 - United Nations Global Compact 100 Index
- BCA Quality Excellence Award – Quality Champion (Platinum) since 2013
– Most accorded private sector developer in Singapore with over 80 BCA Green Mark properties



Share Price Performance

Strong Performance for FY 2016

 **8.2% in share price for FY 2016***

- **FY 2016 Highest - \$9.23**
(6 Sep)
(↑ **20.7%** from 1 Jan)
- **FY 2016 Lowest - \$6.68**
(27 Jan)
(↓ **12.7%** from 1 Jan)



FY 2016 Total Shareholder Return: 10.3%^

*As of 30 Dec 2016

^ Includes proposed special final dividend of 4.0 cents per share and proposed ordinary dividend of 8.0 cents per share.



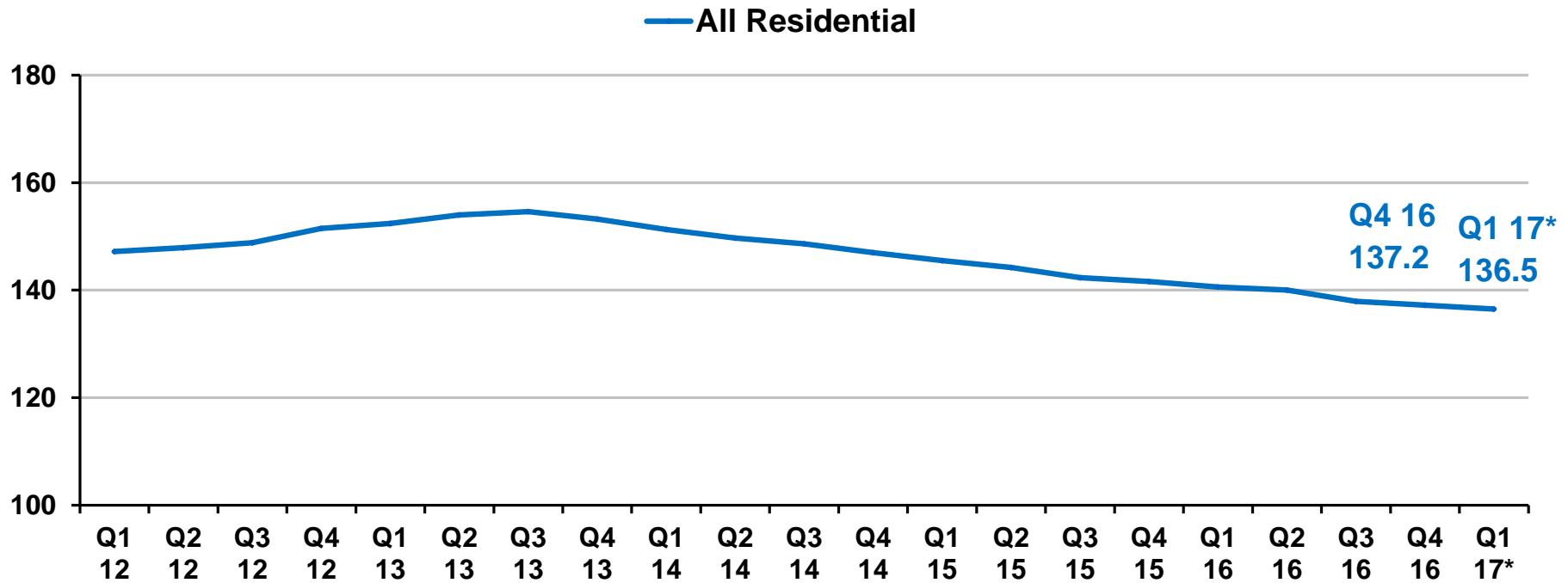
SINGAPORE OVERVIEW



Forest Woods, Singapore
Artist's impression

Singapore Property Market

Property Price Index – Residential (2012 – Q1 2017)



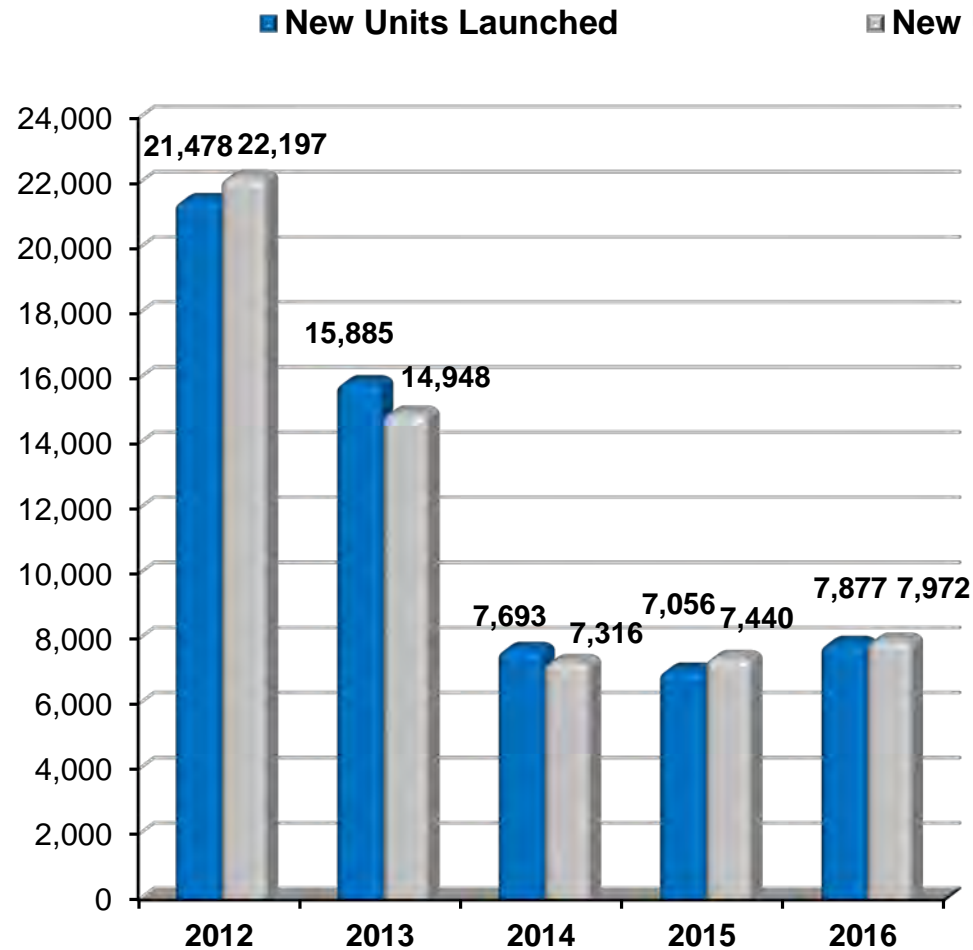
Source : URA, Q1 2017

* Based on Flash Estimates



Singapore Property Market

No. of New Private Residential Units Launched vs Units Sold (2012 – 2016)



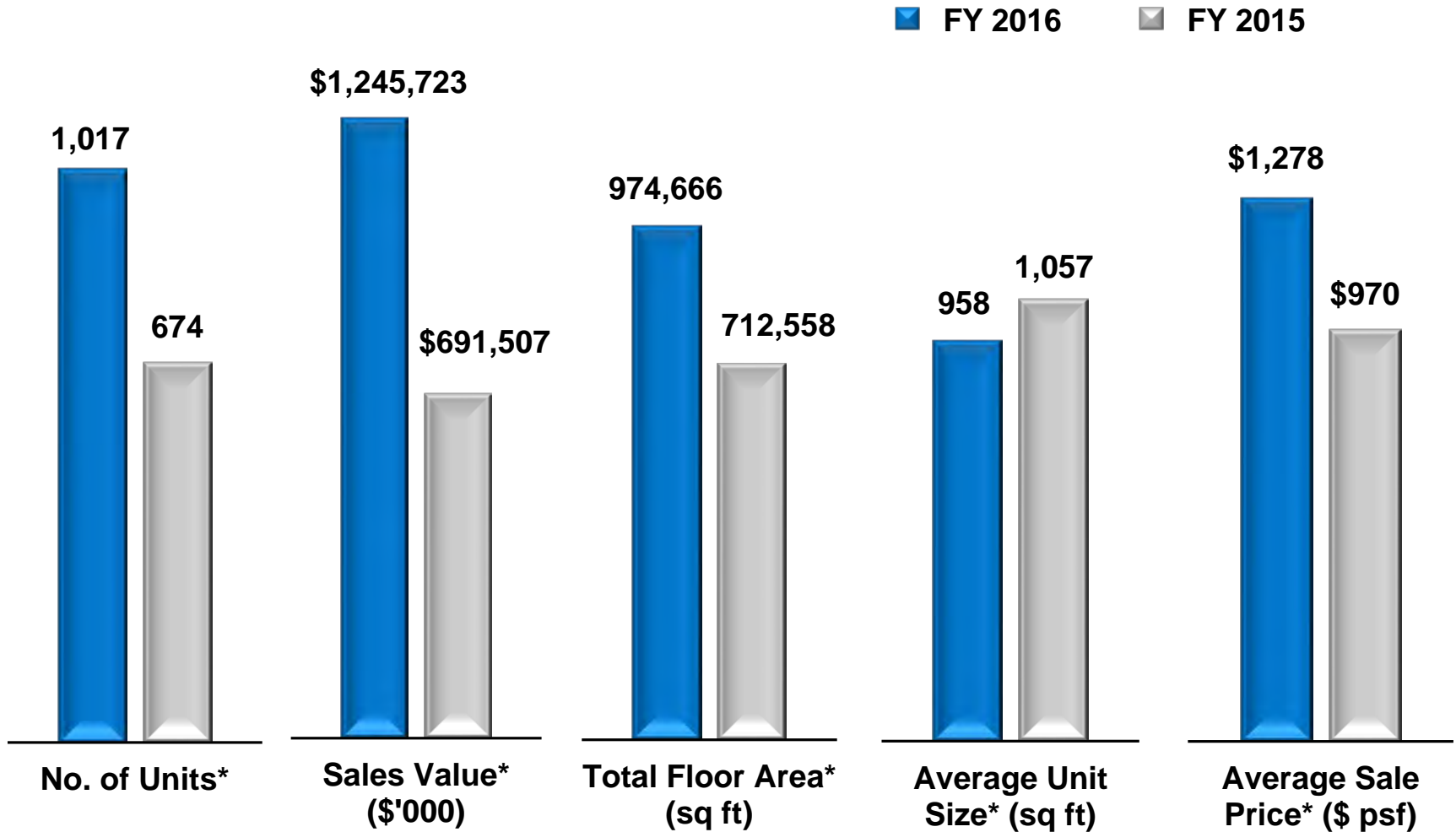
	New Units Launched (excl. EC units)	New Units Sold Directly By Developers (excl. EC units)
2012	21,478	22,197
2013	15,885	14,948
2014	7,693	7,316
2015	7,056	7,440
2016	7,877	7,972



Source : URA, Q4 2016

Singapore Property Development

Residential Units Sold (2015 – 2016)



* 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	86	80 [#]	368,743

Phase 1 (North Tower) – 84% sold:

- 73 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:

- 13 units of 20 released units sold (65%)
- 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 23 Apr 2017

Singapore Property Development

One of 2016's Bestselling Residential Projects

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	423	82	431,265	2021

Strong Uptake:

- Launched in Oct 2016 and 82% sold to-date
- 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

Completed Residential Projects in 2016

Project	Location	Equity Stake	Total Units	% Sold*	TOP Obtained
HAUS@SERANGOON GARDEN	Serangoon Garden Close	70%	97 Terraces	100	Mar 2016
The Inflora	Flora Drive	33%	396	100	Apr 2016
Gramercy Park	Grange Road	100%	174	80#	May 2016
Lush Acres (Exec Condo)	Fernvale Close	100%	380	100	Jun 2016
Jewel @ Buangkok	Compassvale Bow	100%	616	100	Aug 2016
Echelon	Alexandra View	50%	508	99	Sep 2016
Bartley Ridge	Mount Vernon Road	30%	868	100	Oct 2016
South Beach Residences	Beach Road	50.1%	190	^	Dec 2016



* As of 23 Apr 2017

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

^ Not launched yet

Singapore Property Development

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

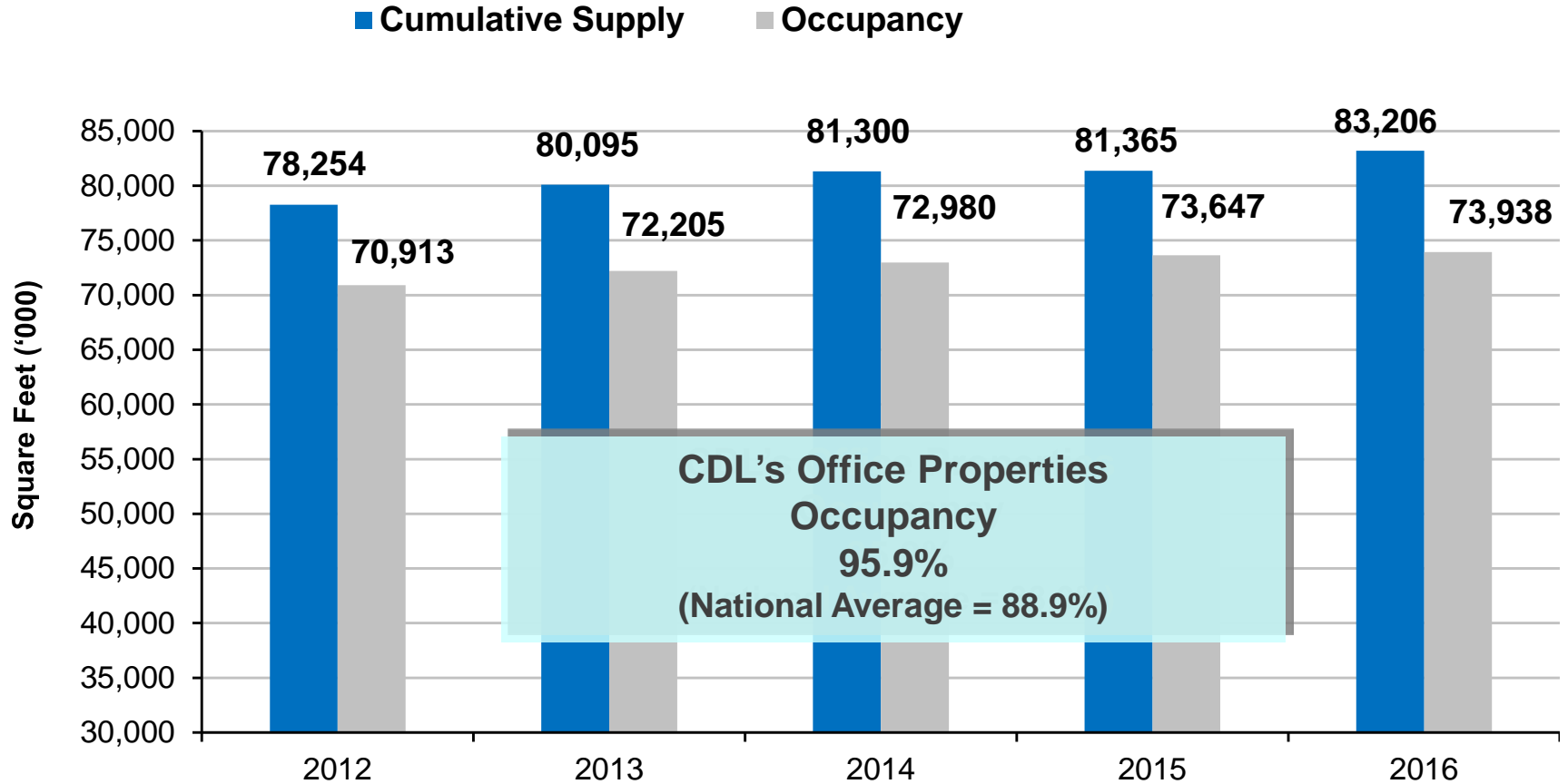
Project	Location	Tenure	Equity Stake	Total Units	Gross Floor Area (sqm)	Expected TOP
New Futura	Leonie Hill Road	Freehold	100%	124	23,066	2017

- Upmarket freehold condominium in District 9, designed by world-renowned architect SOM
- Comprises 124 units in two iconic 36-storey towers, with six sky terraces
- 5-minutes walk from Orchard Road
- All apartments enjoy private lift access, and are fitted with premium finishes and branded appliances



Singapore Office Market

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



Occupancy as of 31 Dec 2016
Source : URA, Q4 2016



South Beach

Fully Completed in December 2016

Strong Performance for Office & Retail

- South Beach Tower (510,000 sq ft office space) and retail space are fully leased

JW Marriott Hotel Singapore South Beach

- Rebranded hotel soft opened in mid-Dec 2016
- Business performance is within expectations
- Ongoing works at NCO Club are expected to complete by Q3 2017, along with the remodelled Ballroom

South Beach Residences

- 190-unit luxury residence may be launched in 2H 2017, subject to market conditions



INTERNATIONAL OVERVIEW



Hong Leong City Center, Suzhou, China
Artist's impression

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	450	95	1H 2018

- Freehold project with two 30-storey towers of 1-, 2- and 3-bedroom apartments in the heart of South Bank
- Strong sales bookings with approx. 95% of project sold to date
- Construction commenced in late 2015, on track for completion in early 2018
- Profits will be recognised upon hand over of the units



Effective economic interest is ~49%

*As of 23 Apr 2017



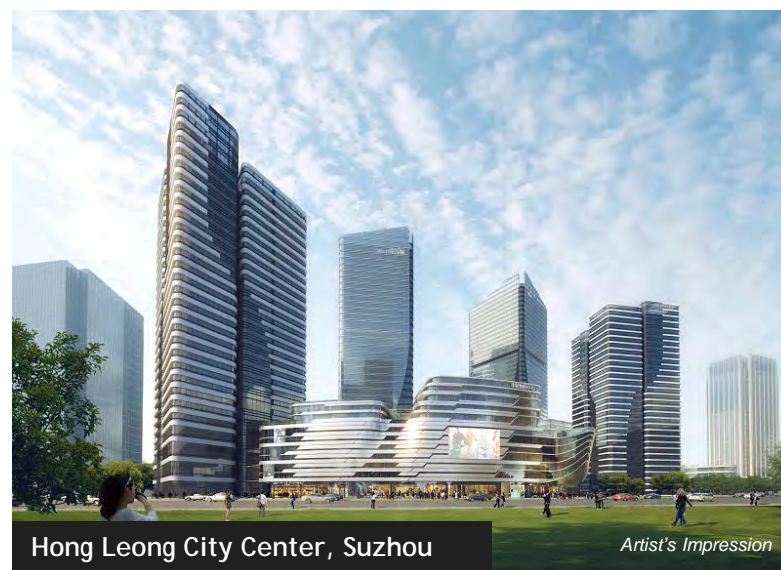
International Property Development

China – Maiden Profits Recognised in Q4 2016

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

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Suzhou	100%^	1,804	1,238	69	Completed (Phase 1) Q4 2017 (Phase 2)

- Mixed-use waterfront project in Suzhou Industrial Park
 - 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 & 287-room hotel
- Phased completion – 446 units (Tower 1) and 524 units (Tower 3) handed over to date
- Strong sales achieved to date:
 - Phase 1 – 77% sold/booked with sales value of RMB 2.24 billion achieved
 - Phase 2 – 43% sold/booked with sales value of RMB 542 million
 - Carpark lots – 223 sold
- Phase 2 completion by Q4 2017



*As of 23 Apr 2017

^ With effect from 30 Nov 2016

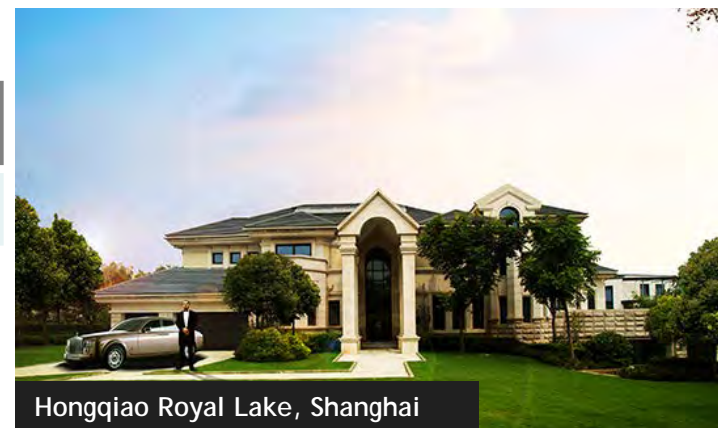
International Property Development

China – Good Progress on Launched Luxury Projects

Shanghai – Hongqiao Royal Lake (御湖)

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Shanghai	100%	85	39	46	Completed

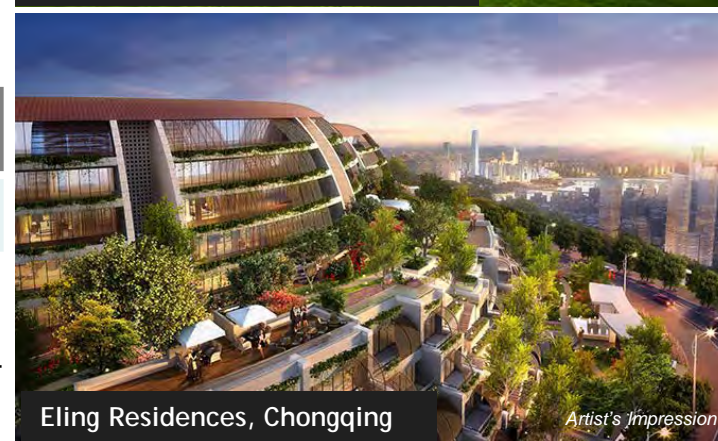
- Stable sales despite tightening measures in Shanghai
- 39 units sold/booked with sales value of RMB 808.7 million achieved to date



Chongqing – Eling Residences (鹅岭峰)

City	Equity Stake	Total Units	Total Units Sold / Booked*	% Sold	Expected Completion
Chongqing	100%	126	8	6	Q2 2017

- Launched in Oct 2016
- 8 units sold/booked with sales value of RMB 85 million – achieved highest average values of close to RMB 40,000 psm



Chongqing – Huang Huayuan (黄花园)

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



International Investment Platforms

Strategic Acquisition of 20% Equity Stake in mamahome for RMB 100 million

China's Fast-Growing Online Apartment Rental Platform



- Over 150,000 apartment listings spanning over 20 cities in China
- Offers one-stop solution for apartment owners and rental customers
- Investment provides immediate entry into this fast-growing, new economy sector
 - Complement business portfolio
 - Contributes to future long-term recurring income stream
- Synergies to be shared with the Group's properties in Shanghai, Suzhou and Chongqing



International Property Development

Japan – Invested in 2 Prime Residential Projects in Tokyo

Tokyo – Park Court Aoyama The Tower

City	Equity Stake	Total Units	Total Units Sold *	Expected Completion
Freehold	20%	163	Over 50%	1H 2018

- Located within prestigious Aoyama area within Minato ward in Tokyo
- Project targeted at high-end domestic and foreign buyers
- Good uptake with over 50% of units sold since its launch in Oct 2016



Tokyo – Shirokane

Tenure	Equity Stake	Site Area (sqm)
Freehold	94.7%	16,815

- Discussions with potential JV partner for project development ongoing



International Property Development

UK – Upcoming Launches in Q2 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)

- Full planning received; works on basement car park in advanced stage
- Block A (57 units) will be launched in Q2 2017, followed by another five blocks

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



International Property Development

UK – Pipeline Projects

Chelsea, 90-100 Sydney Street, London SW3 6NJ



Tenure	Equity Stake	Total Units	Est. Total Saleable Area (sq ft)	Expected Completion
Freehold	100%	9	16,143	Q2 2018

- Good progress on works
- Expected completion in Q2 2018

Stag Brewery, Mortlake, London SW14



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

- Advanced master plan at public consultation stage
- Planning applications to be submitted by end Q2 2017
- Proposed scheme to comprise two phases
 - Parameter plan covering the entire site
 - Detailed planning application for Phase 1



International Property Development

UK – Pipeline Projects

28 Pavilion Road, Knightsbridge, London SW1

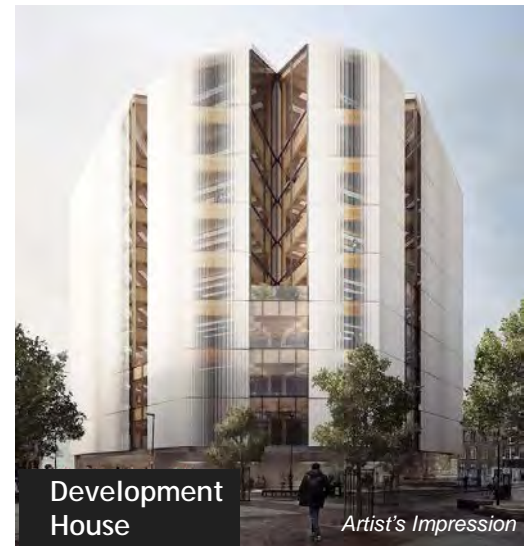
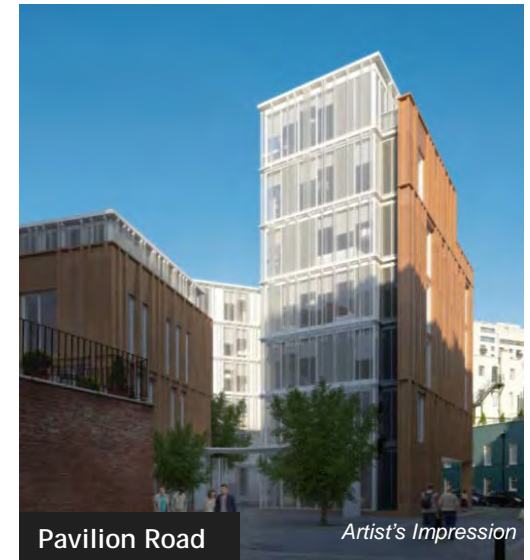
Tenure	Equity Stake	Total Units	Est. GFA (sq ft)
Freehold	100%	34	135,000

- First luxury home care development to be built in Central London – planning consent obtained
- Project on target to commence demolition works in Q2 2017

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 remains fully leased and vacant possession expected from Q2 2018



HOTEL OPERATIONS

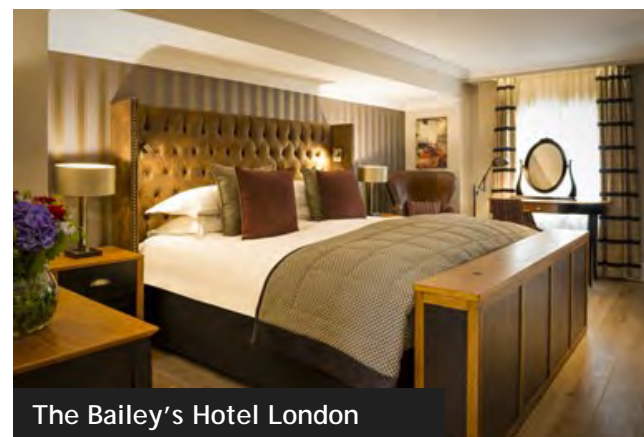
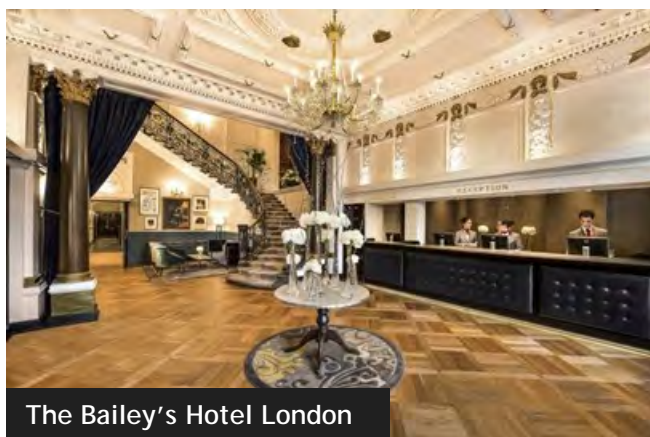


M&C Hotel Operations

Trading Performance

	Reported Currency			Constant Currency	
	FY 2016	FY 2015	Change	FY 2015	Change
Revenue	£926m	£847m	9.3%	£926m	-
Revenue (hotel)	£814m	£765m	6.4%	£833m	(2.3%)
Profit before tax	£108m	£109m	(0.9%)	£124m	(12.9%)
PATMI	£78m	£65m	20.0%		

- Increase in reported revenue attributed to higher land sales in New Zealand and a higher contribution from Millennium Mitsui Garden Hotel Tokyo, coupled with favourable foreign exchange movements as a result of weak pound against major currencies.



M&C Hotel Operations

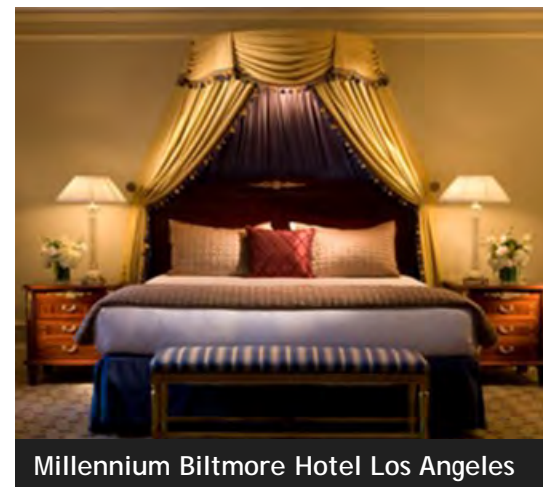
Hotel Room Count and Pipeline

Hotel and Room Count	Hotels		Rooms	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
By region:				
• New York	4	4	2,238	2,238
• Regional US	15	15	4,559	4,463
• London	8	8	2,651	2,651
• Rest of Europe	19	18	3,081	2,867
• Middle East *	26	22	7,805	6,450
• Singapore	7	6	3,011	2,716
• Rest of Asia	27	26	10,036	9,430
• Australasia	25	27	3,641	3,903
Total:	131	126	37,022	34,718

Pipeline

By region:

• Middle East *	17	16	5,465	4,663
• Rest of Asia	4	3	1,608	1,674
• Regional USA	1	1	263	263
• Rest of Europe	1	-	153	-
Total:	23	20	7,489	6,600



* Mainly management contracts

CDL Hospitality Trusts

Trading Performance

S\$'000	FY 2016	FY 2015	Change
Gross Revenue	180,857	172,410	4.9%
Net Property Income (NPI)	137,560	137,003	0.4%



Gross revenue and NPI increased mainly due to :

- Inorganic contribution from Hilton Cambridge City Centre, United Kingdom, which was acquired on 1 Oct 2015
- Strong contribution from New Zealand hotels as a result of higher variable rental income
- Incremental income boost from Japan hotels and Claymore Connect retail mall.

This was partially offset by :

- Continued weakness in Singapore and Maldives markets due to soft trading conditions amid the global economic slowdown
- Lower contribution from Australia due to weaker AUD and lower variable income contribution for FY 2016

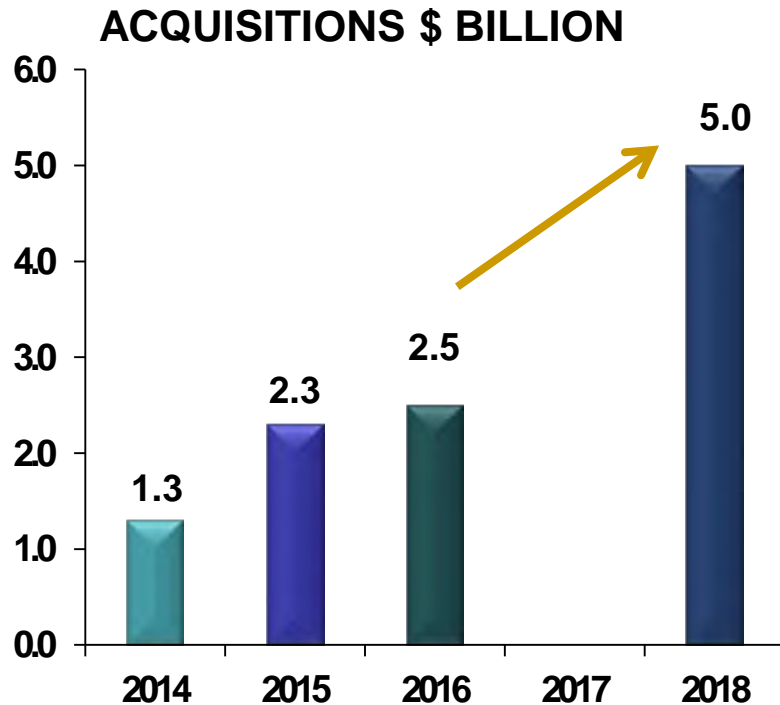


MOVING FORWARD

Teddington Riverside, London, UK
Artist's impression

Geographical Diversification

On target to meet \$5 billion in Acquisition Objective by end 2018



FY 2016 Acquisition Highlights:



£37.4 million
Acquisition of Development House, an existing office building in Shoreditch, north of City of London



RMB 100 million
Investment for 20% equity stake in mamahome, China's fast growing online apartment rental platform

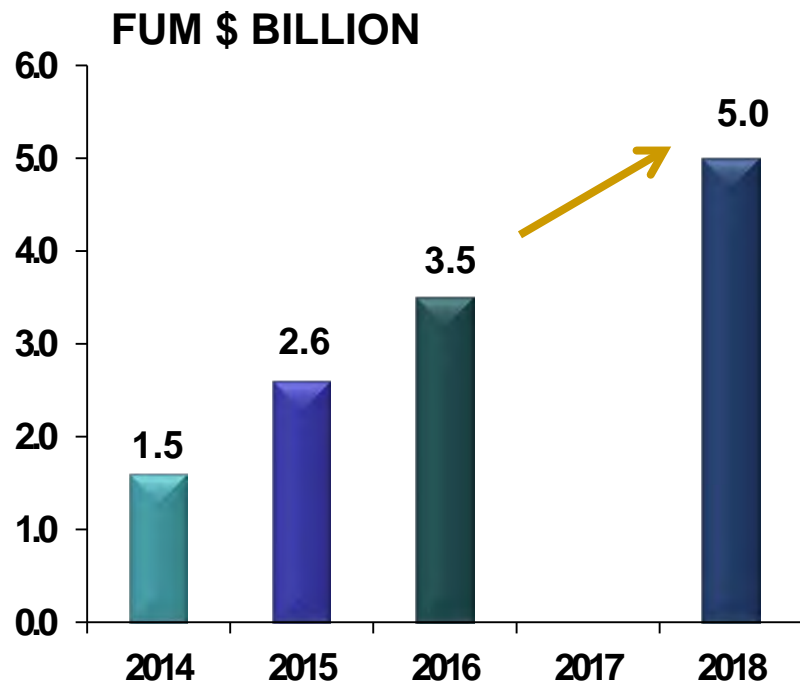


Acquisition of 20% equity stake in luxury Tokyo residential project, Park Court Aoyama The Tower with total GDV of over JPY 50 billion



Product Diversification

On target to raise \$5 billion in Funds under Management (FUM) by end 2018



70% to target
with 3rd Profit Participation Securities (PPS) in 2016



\$977.6 million
Raised from PPS transaction and exited interest to luxury freehold residential project to a group of Singaporean investors

	PPS 1 The Quayside Collection	PPS 2 Office Portfolio with 3 Prime Assets	PPS 3 Nouvel 18
Date	Dec 2014	Dec 2015	Oct 2016
Asset Type	Mixed Use	Office	Residential
Partner	Blackstone & CIMB	Alpha	Singaporean HNWI & Companies Wholly-owned by Singaporeans
AUM	\$1.5 billion	\$1.1 billion	\$977.6 million



Strategic Thrusts for FY 2017

Acquisitive Position with Value Driven Focus

Q1 2017 Acquisition Highlights:



RMB 72 million

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



£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

- Focus on assets with in-place income in Singapore and overseas:
 - \$304 million investments in Q1 2017
 - Disciplined capital deployment – for physical assets, equities or debt instruments
- Grow funds management and capital recycling programme
 - PPS
 - Traditional private equity structures
- Future-proof business through investments in new economy platforms



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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