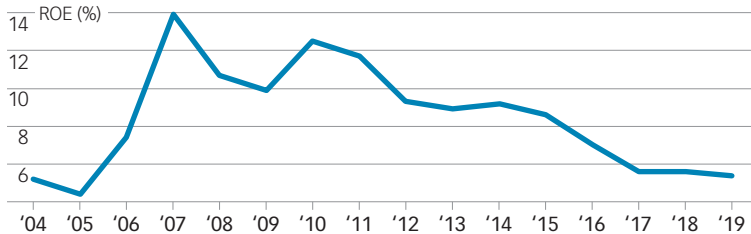


Falling profitability

CDL needs a strategy to lift its sagging ROE



Source: CDL's annual reports