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### Miscellaneous

\* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	24-Apr-2013 19:30:19
Announcement No.	00195

### >> Announcement Details

The details of the announcement start here ...

Announcement Title *	Resolutions passed at the 50th Annual General Meeting of City Developments Limited held on 24 April 2013 ("50th AGM")
Description	Please refer to the attached (i) announcement on the Resolutions passed; and (ii) slides presented by Mr Kwek Leng Joo, Managing Director of the Company, at the 50th AGM.
<b>Attachments</b>	<ul style="list-style-type: none"> <li> <a href="#">24042013_AGM_results.pdf</a></li> <li> <a href="#">CDL_AGM_2013-Presentation.pdf</a></li> </ul> <p>Total size = <b>1885K</b> (2048K size limit recommended)</p>

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

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**RESOLUTIONS PASSED AT THE 50TH ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED HELD ON 24 APRIL 2013 (“50TH AGM”)**

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The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce the following:

**Resolutions Passed at the 50<sup>th</sup> AGM**

At CDL’s 50<sup>th</sup> AGM held today, 24 April 2013, the Chairman of the Board exercised his right under Article 56 of the Company’s Articles of Association to demand a poll in respect of each of the resolutions to be put to the vote of shareholders at the 50<sup>th</sup> AGM. Accordingly, all the resolutions referred to in the Notice of the 50<sup>th</sup> AGM dated 3 April 2013 were voted on by way of electronic poll voting, and were duly passed.

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

	<b>Total Number of Votes Cast</b>	<b>No. of Shares FOR</b>	<b>% FOR</b>	<b>No. of Shares AGAINST</b>	<b>% AGAINST</b>
<b><u>Resolution 1</u></b> Adoption of Reports and Financial Statements	695,217,042	695,216,042	100.00	1,000	0.00
<b><u>Resolution 2</u></b> Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	695,222,402	691,324,802	99.44	3,897,600	0.56
<b><u>Resolution 3</u></b> Approval of Directors' Fees and Audit & Risk Committee Fees	695,185,742	695,026,598	99.98	159,144	0.02
<b><u>Resolution 4(a)</u></b> Re-election of Director under the Articles of Association: Mr Yeo Liat Kok Philip	693,623,020	669,241,617	96.48	24,381,403	3.52
<b><u>Resolution 4(b)</u></b> Re-election of Director under the Articles of Association: Mr Chan Soon Hee Eric	689,777,329	612,969,443	88.86	76,807,886	11.14

	<b>Total Number of Votes Cast</b>	<b>No. of Shares FOR</b>	<b>% FOR</b>	<b>No. of Shares AGAINST</b>	<b>% AGAINST</b>
<b><u>Resolution 5(a)</u></b> Re-appointment of Director under Section 153(6) of the Companies Act, Chapter 50: Mr Kwek Leng Beng	694,328,148	656,711,007	94.58	37,617,141	5.42
<b><u>Resolution 5(b)</u></b> Re-appointment of Director under Section 153(6) of the Companies Act, Chapter 50: Mr Chee Keng Soon	694,601,154	665,204,934	95.77	29,396,220	4.23
<b><u>Resolution 5(c)</u></b> Re-appointment of Director under Section 153(6) of the Companies Act, Chapter 50: Mr Foo See Juan	695,153,551	656,336,176	94.42	38,817,375	5.58
<b><u>Resolution 5(d)</u></b> Re-appointment of Director under Section 153(6) of the Companies Act, Chapter 50: Mr Tang See Chim	695,193,181	691,566,680	99.48	3,626,501	0.52
<b><u>Resolution 6</u></b> Re-appointment of KPMG LLP as Auditors	693,567,082	687,423,178	99.11	6,143,904	0.89
<b><u>Resolution 7</u></b> 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 the Singapore Exchange Securities Trading Limited	695,219,000	554,002,999	79.69	141,216,001	20.31
<b><u>Resolution 8</u></b> Renewal of Share Purchase Mandate	695,149,647	693,249,315	99.73	1,900,332	0.27
<b><u>Resolution 9</u></b> Renewal of IPT Mandate for Interested Person Transactions	264,533,925	262,690,593	99.30	1,843,332	0.70

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

24 April 2013



**CITY  
DEVELOPMENTS  
LIMITED**

**50**  
YEARS  
of TRUST



**ANNUAL GENERAL MEETING**

**| 24 April 2013**

# PRESENTATION OUTLINE

1. PERFORMANCE REVIEW
2. OPERATIONS REVIEW
3. MOVING FORWARD IN 2013

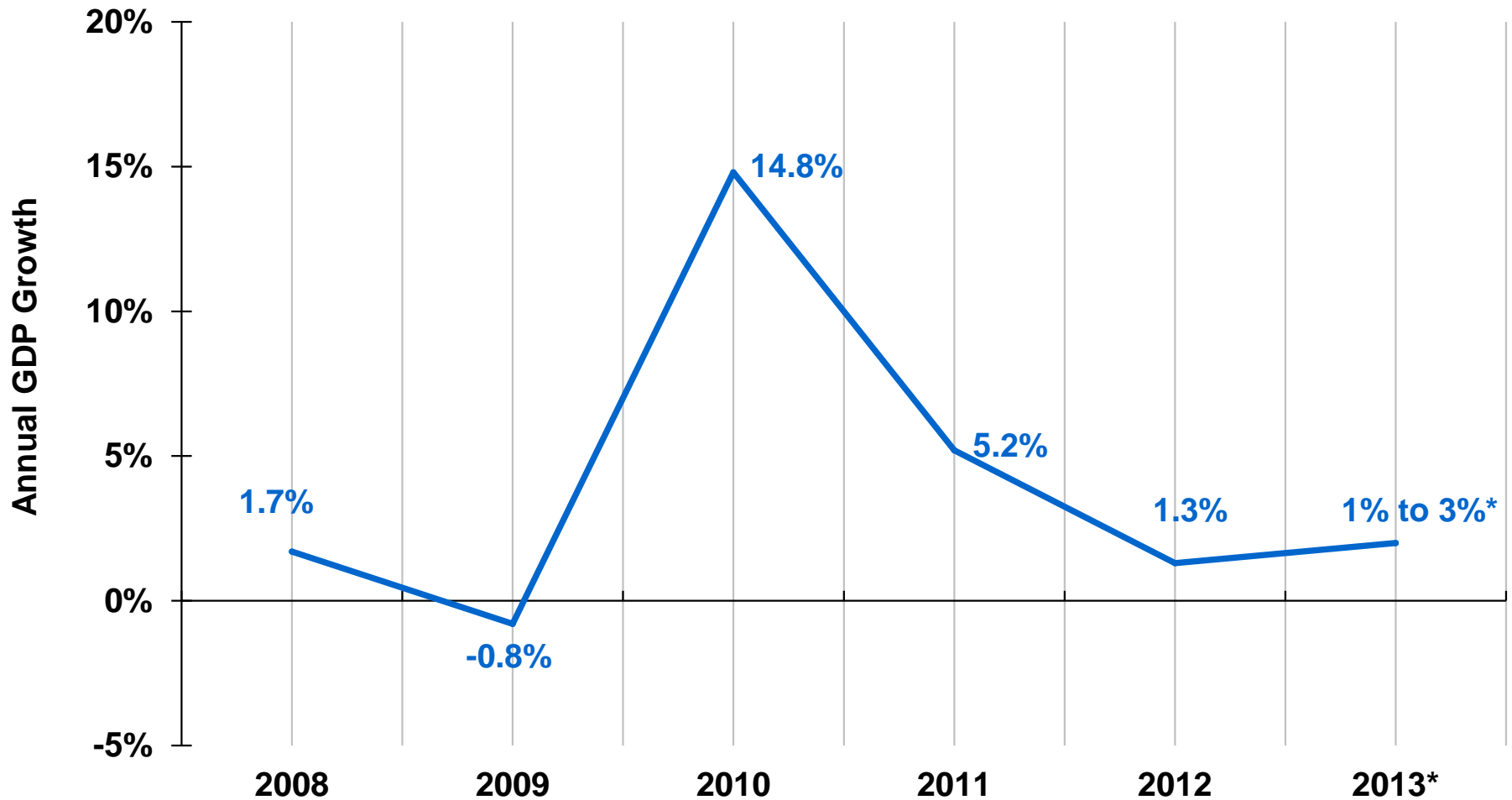


# PERFORMANCE REVIEW



# THE ECONOMY

## Singapore's Real Economic Growth (2008 – 2013\*)



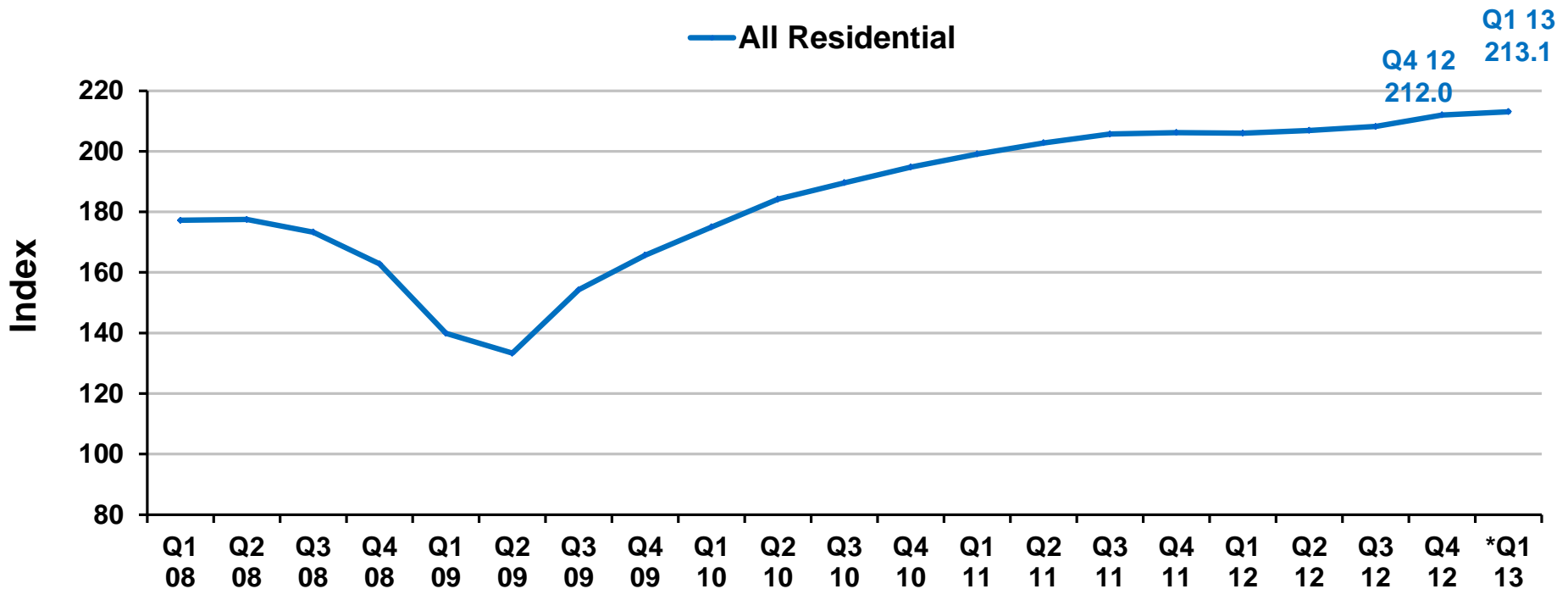
\* Projected by MTI

Source : Singapore Department of Statistics & Ministry of Trade & Industry (MTI)



# SINGAPORE PROPERTY MARKET

## Property Price Index – Residential (2008 – \*Q1 2013)



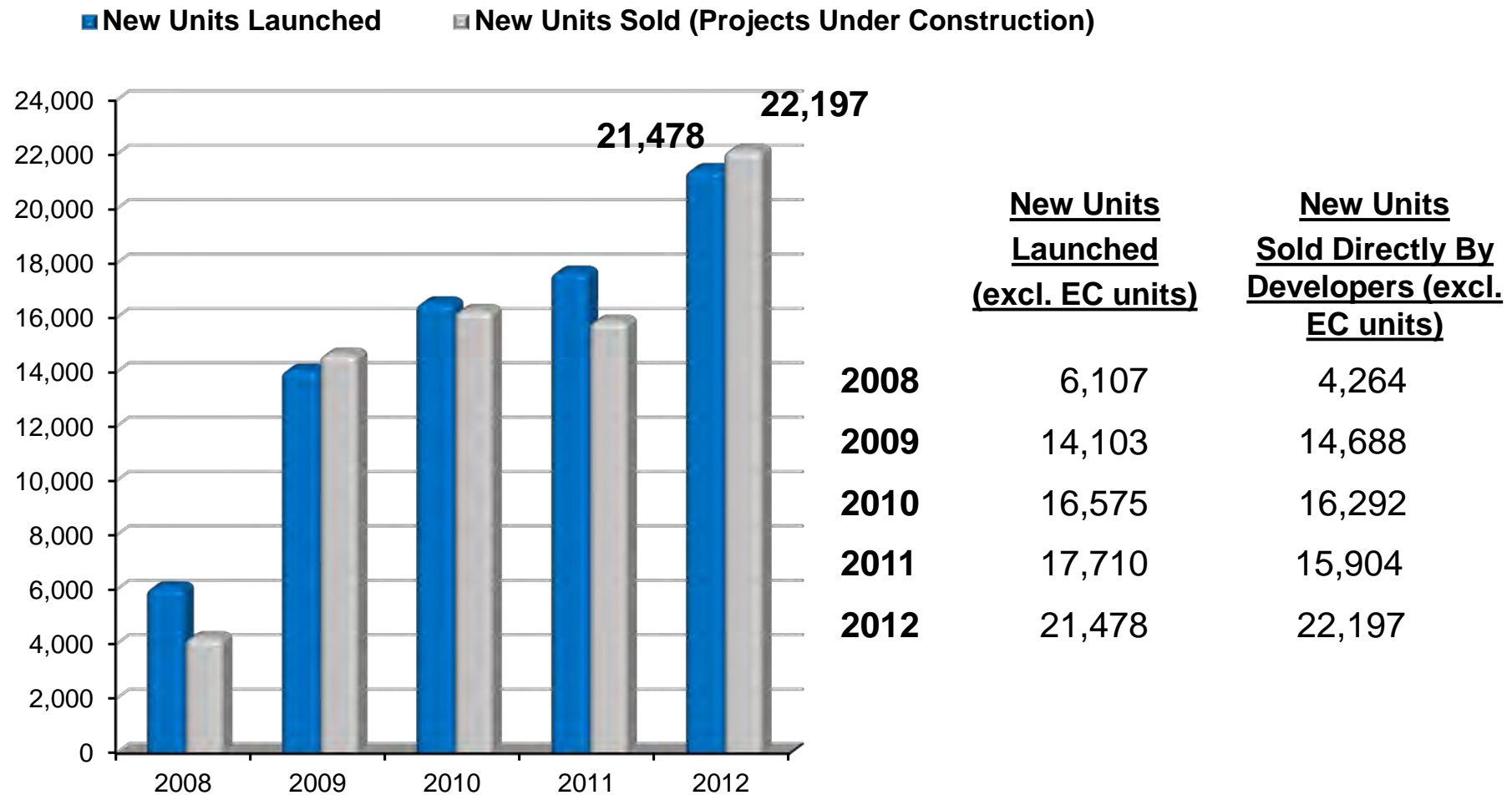
\*Flash estimate

Source : URA, Q1 2013



# SINGAPORE PROPERTY MARKET

## No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2008 – 2012)

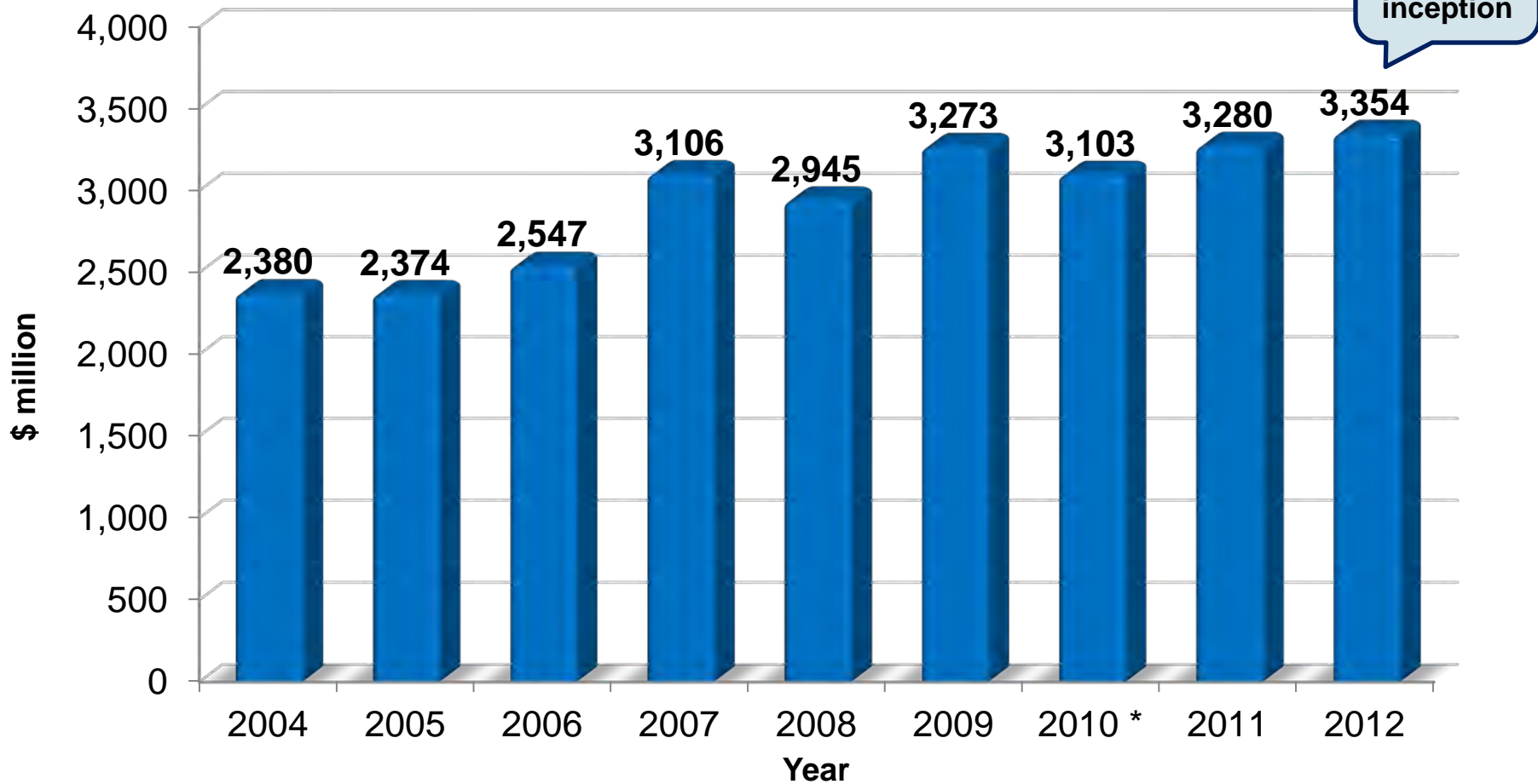


Source : URA, Q4 2012



# FINANCIAL HIGHLIGHTS

Revenue for the Year Ended 31 Dec (2004 – 2012)



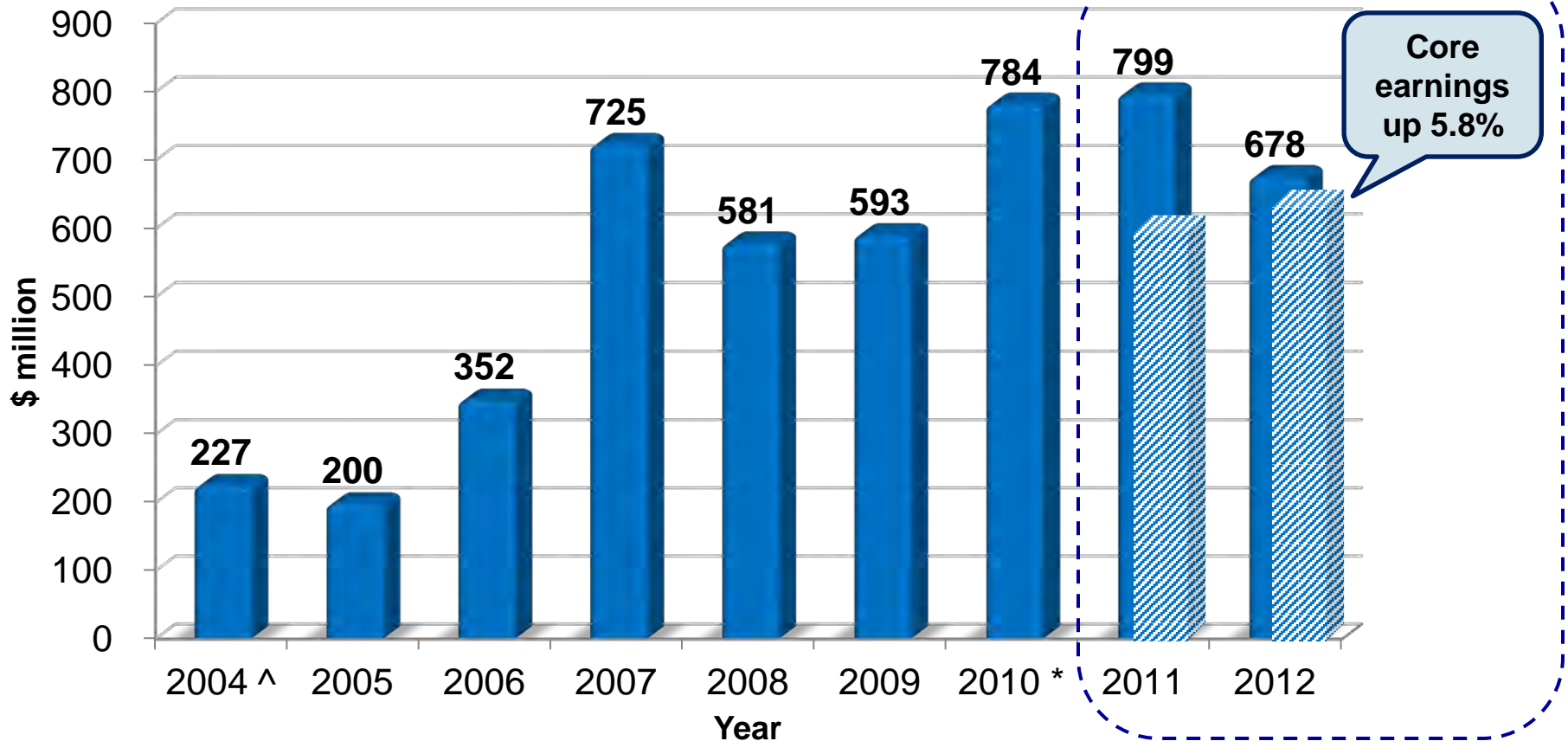
\* Restated due to the adoption of INT FRS 115 for 2010 only.

Note : The above financial information is extracted from yearly announcements.



# FINANCIAL HIGHLIGHTS

## PATMI for the Year Ended 31 Dec (2004 - 2012)



^ Restated

\* Restated due to the adoption of INT FRS 115 for 2010 only.

▨ Core earnings = PATMI excluding all one-off gains

Note : The above financial information is extracted from yearly announcement.

The Group adopted FRS 40 cost model whereby its investment properties continue to be stated at cost less accumulated depreciation and accumulated impairment losses with effect from 1 Jan 2007.



# SUMMARY OF FINANCIAL HIGHLIGHTS

	Q4 2012	Q4 2011	% Change	FY 2012	FY 2011	% Change
<b>Revenue (\$m)</b>	<b>886</b>	722	22.8	<b>3,354</b>	3,280	2.2
<b>Profit Before Tax (\$m) *</b>	<b>325</b>	246	32.1	<b>960</b>	1,136	(15.5)
<b>PATMI (\$m) *</b>	<b>249</b>	163	52.8	<b>678</b>	799	(15.1)
<b>Basic Earnings Per Share (cents)</b>	<b>26.7</b>	17.2	55.2	<b>73.2</b>	86.4	(15.3)
<b>NAV Per Share (\$)</b>				<b>8.03</b>	7.51	6.9

\* No fair value adopted on investment properties.

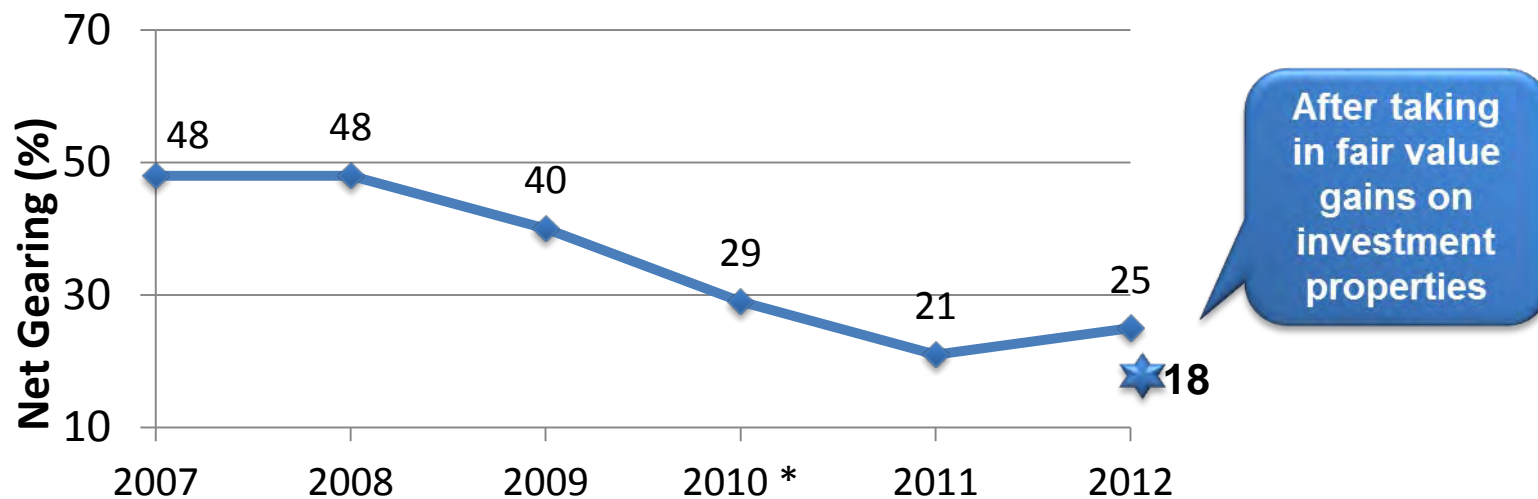
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.



# FINANCIAL HIGHLIGHTS

## Capital Management

	As at 31/12/12	As at 31/12/11
Cash and cash equivalents	\$2,162m <sup>#</sup>	\$2,603m
Net Borrowings	\$2,357m	\$1,816m
Net gearing ratio without taking in fair value gains on investment properties	25%	21%
Net gearing ratio after taking in fair value gains on investment properties	18%	15%
Interest Cover Ratio	17.4 x	21.8 x



<sup>#</sup> Including cash and cash equivalents classified as asset held for sale

<sup>\*</sup> Restated due to the adoption of INT FRS 115 for 2010 only.



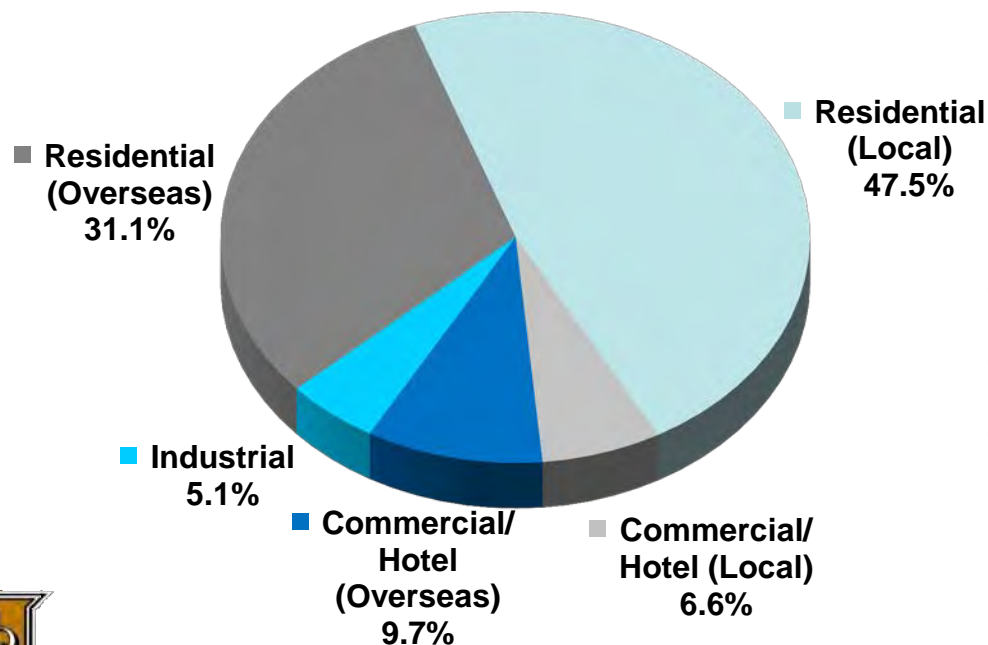
# OPERATIONS REVIEW



# OPERATIONS REVIEW

## Land Bank by Sector (as at 31 March 2013) – CDL's Attributable Share

Type of Development	Land Area (Sq ft)			
	Local	Overseas	Total (Local & Overseas)	%
Residential	1,423,070	932,831	2,355,901	78.6%
Commercial / Hotel	197,661	290,363	488,024	16.3%
Industrial	151,980	-	151,980	5.1%
<b>Total</b>	<b>1,772,711</b>	<b>1,223,194</b>	<b>2,995,905</b>	<b>100%</b>



### Proposed GFA –

(a) Singapore – 4.47 million sq ft

(b) Malaysia – 0.31 million sq ft

(c) CDL China – 3.86 million sq ft

**Total**                      **8.64 million sq ft**



# PROPERTY DEVELOPMENT

## Units Booked / Sold

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
FY 2012	\$ 2,781,094	2,395	2,513,223
FY 2011	\$ 1,754,948	1,818	1,942,211



\* Includes share of JV partners



# PROPERTY DEVELOPMENT

## Successful Residential Launches in 2012



### The Rainforest

**Location:** Choa Chu Kang Avenue 3

**No. of Units:** 466

**Launched:** January 2012

**Status:** 100% sold

- Walking distance to Choa Chu Kang MRT station and Lot One Shoppers' Mall.



### Bartley Residences

**Location:** Bartley Road / Lorong How Sun

**No. of Units:** 702

**Launched:** February 2012

**Status:** 100% sold

- Walking distance to Bartley MRT station and opposite Maris Stella High School



# PROPERTY DEVELOPMENT

## Successful Residential Launches in 2012



### UP@Robertson Quay

**Location:** Robertson Quay

**No. of Units:** 70

**Launched:** May 2012

**Status:** 76% sold

- Located by the Singapore River and adjoining a 300-room hotel, M Social Hotel



### HAUS@SERANGOON GARDEN

**Location:** Serangoon Garden

**No. of Units:** 97

**Launched:** July 2012

**Status:** 100% sold

- Located in Serangoon Garden and nearby Nex shopping mall



# PROPERTY DEVELOPMENT

## Successful Residential Launches in 2012



### **Echelon**

**Location:** Alexandra View

**No. of Units:** 508

**Launched:** December 2012

**Status:** 90% sold

- Walking distance to Redhill MRT Station
- Located near Orchard Road and Holland Village



# PROPERTY DEVELOPMENT

## Completed Hotel, Commercial and Residential Developments



### Volari

**Location:** Balmoral Road

**No. of Units:** 85

- Located in District 10, near prestigious schools such as Anglo-Chinese School, Raffles Girls' School and Singapore Chinese Girls' School



# PROPERTY DEVELOPMENT

Completed Hotel, Commercial and Residential Developments



**W Singapore – Sentosa Cove**  
240 guest rooms and suites



# PROPERTY DEVELOPMENT

## Completed Hotel, Commercial and Residential Developments



### Quayside Isle

- Retail space of over 40,000 square feet
- Marina location with panoramic views
- A myriad of international dining concepts as well as specialty shops and services



# PROPERTY DEVELOPMENT

## Strategic Land Acquisitions (as at 31 Mar 2013)

### Mount Vernon Road

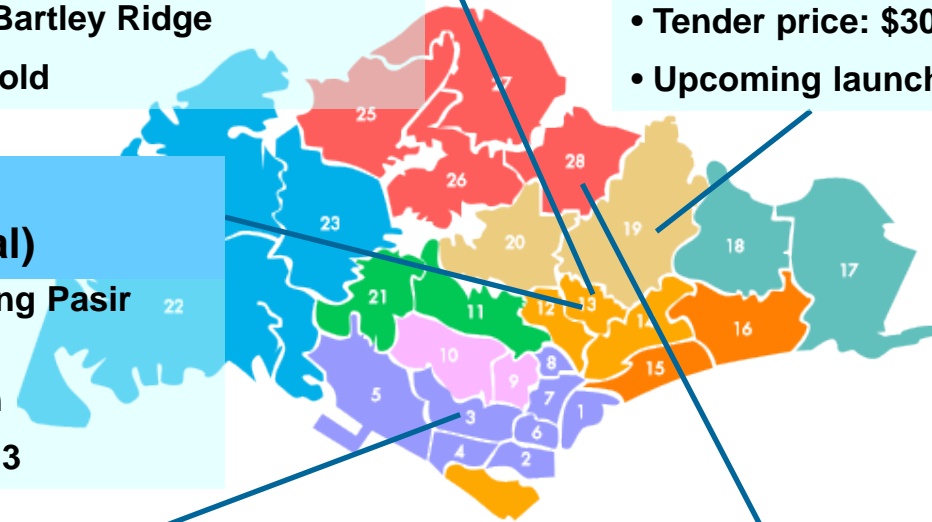
- 20,810.9 sq m site adjacent to Bartley MRT station
- Tender price: \$388.1 million
- Launched in March 2013 – Bartley Ridge
- 78% of 600 units released sold

### Buangkok Drive/ Sengkang Central

- 18,340.7 sq m site next to Buangkok MRT station
- Tender price: \$301.0 million
- Upcoming launch in May 2013

### Tai Thong Crescent (Residential/Commercial)

- 8,200.3 sq m site near Potong Pasir MRT station
- Tender price: \$245.0 million
- Upcoming launch in 2H 2013



### Commonwealth Avenue

- 12,086.8 sq m site adjacent to Queenstown MRT station
- Tender price: \$562.8 million
- Awarded in February 2013

### Sengkang West Way/ Fernvale Link (EC)

- 14,100.8 sq m site near Layar LRT station
- Tender price: \$135.0 million
- Upcoming launch in 2H 2013



# HOTEL OPERATIONS

## Millennium & Copthorne Hotels plc (M&C)

- Global RevPAR (in constant currency) increased by 3.4% to £67.32 for FY 2012 (FY 2011 £65.11)
- Strong balance sheet - strong cash flow from operating activities enabled M&C Group to turn cash-positive in 2012, ending the year with zero gearing.
- RevPAR growth in key gateway cities
  - Singapore 2.2%\*
  - London 8.2%
  - New York 2.2%^
- M&C has 110 hotels with 30,939 rooms globally (as at 31 Dec 2012)



**ONE UN New York**



\* excluding Copthorne Orchid

^ excluding the impact of ONE UN New York refurbishment



# HOTEL OPERATIONS

## Asset Enhancement



**Millennium Seoul Hilton**



**ONE UN New York**



**Orchard Hotel Singapore**



**Grand Hyatt Taipei**



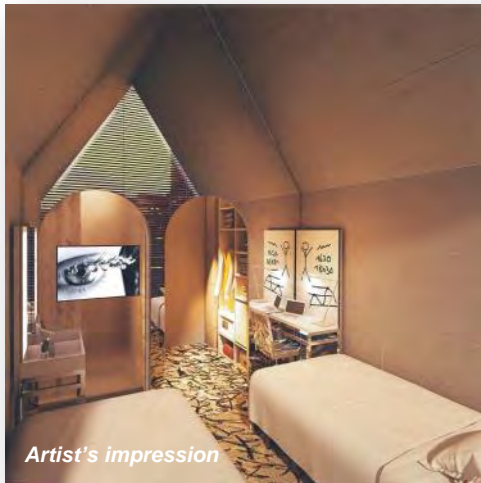
**Millennium Minneapolis**



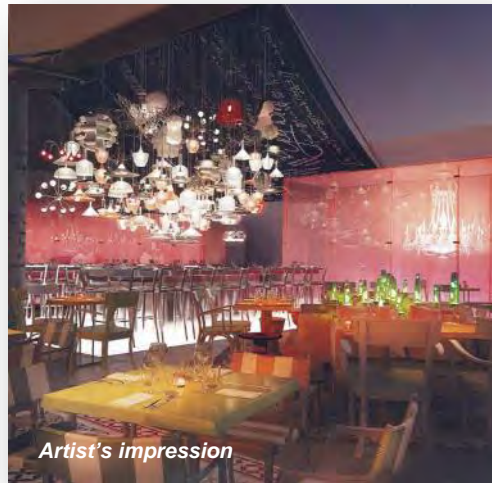
# HOTEL OPERATIONS

## New Concept – M Social Hotel

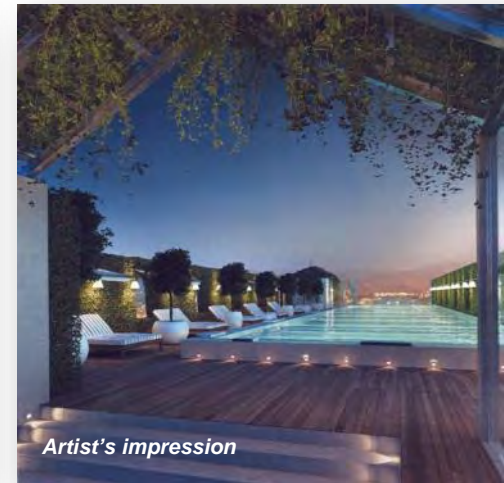
- A new hotel concept and an extension of the M-family stable of brands.
- The 300-room hotel will be managed by M&C.
- The hotel is adjoining to UP@Robertson Quay.
- Located in the Singapore River precinct and within walking distance to Clarke Quay, Boat Quay and Central Business District.
- The construction for this development will be commencing soon.



*Artist's impression*



*Artist's impression*



*Artist's impression*



# CDL HOSPITALITY TRUSTS (CDLHT)

Gross revenue recorded 6.0% increase y-o-y for FY 2012

S\$'000	FY 2012	FY 2011	Change
Gross Revenue	149,535	141,107	+6.0%
Net Property Income	139,293	131,807*	+5.7%



*Grand Copthorne Waterfront Hotel*



*Orchard Hotel Singapore*



\* Excludes one-off tax refund

# CDL HOSPITALITY TRUSTS (CDLHT)



- Acquired **Angsana Velavaru Maldives** for US\$71 million (approximately S\$86.8 million) from Banyan Tree Holdings in Jan 2013
- First resort acquisition & maiden foray into the Maldives
- Acquisition expected to augment income stream of CDLHT



# SUSTAINABILITY ACCOLADES

Achieving Excellence via Strong Commitment Towards Sustainability



Artist's Impression

## HAUS@SERANGOON GARDEN

First landed housing estate in Singapore to achieve the BCA Green Mark Platinum Award

## CDL's Green Mark Honours List – 2012

### Green Mark Platinum

- 7 & 9 Tampines Grande\*
- City Square Mall\*
- HAUS@SERANGOON GARDEN
- Redevelopment of Lucky Tower (57 Grange Road)
- Republic Plaza\*
- South Beach (Commercial)
- South Beach (Residential)

### Green Mark Gold<sup>Plus</sup>

- 11 Tampines Concourse\*
- Blossom Residences
- The Palette
- The Rainforest
- UP@Robertson Quay

\* Recertified under existing building category



# SUSTAINABILITY ACCOLADES

## Achieving Excellence via Strong Commitment Towards Sustainability



### *Global 100 Most Sustainable Corporations in the World*

Top ranked company in Singapore and Asia (excluding Japan) in the Corporate Knights Global 100 Most Sustainable Corporations in the World. Ranked for the fourth consecutive year in 2013.



### *Dow Jones Sustainability Indexes*

Listed on the Dow Jones Sustainability Indexes (DJSI World and DJSI Asia Pacific) since 2011.



### *Asia Pacific Green Builder of the Year 2012*

CDL was conferred the Asia Pacific Green Builder of the Year Award at the 2012 Frost & Sullivan Asia Pacific Green Excellence Awards.



### *The British Chamber of Commerce's 13<sup>th</sup> Annual Business Awards*

CDL, a first time participant, emerged victorious in the Exceptional CSR Practice category at The British Chamber of Commerce's 13<sup>th</sup> Annual Business Awards, beating two other finalists to take home top honours.



### *Channel NewsAsia Green Luminary Award 2012*

CDL was recognised for its leadership in employing green practice in its business.



# MOVING FORWARD



# MOVING FORWARD

## Residential Projects Launched in 1H 2013



Artist's Impression

### D'Nest

**Location:** Pasir Ris Grove

**No. of Units:** 912

**Status:** 85% sold

- Short walk to Pasir Ris MRT and near White Sands shopping mall



Artist's Impression

### Bartley Ridge

**Location:** Mount Vernon Road

**No. of Units:** 868

**Status:** 78% of 600 units released sold

- Walking distance to Bartley MRT station and near Maris Stella High School





# MOVING FORWARD

Planned Residential Project Launches for 1H 2013  
*(subject to market conditions)*



**Location:** Buangkok Drive /  
Sengkang Central

**No. of Units:** 616

- Next to Buangkok MRT station and near schools like Nan Chiau Primary and High School



# MOVING FORWARD

## Mixed Development – South Beach



- |   |                                    |
|---|------------------------------------|
| - South Beach Hotel                                 | 654 rooms                          |
| - South Beach Residences (2-4 bedroom & penthouses) | 190 units                          |
| - South Beach Tower (offices)                       | Lettable area of about 49,000 sq m |
| - Retail / F&B integrated with conserved buildings  | 7,900 sq m                         |
| - South Beach Club at the former NCO club building  | 2,700 sq m                         |



# MOVING FORWARD

## Economic Climate and Prospects

- Global economic outlook for 2013 remains unpredictable.
- Established growth platforms will be built upon while seeking new opportunities
- **Property Development** – Locked-in profits from pre-sold projects are yet to be fully booked. The Group's recent successful tenders of prime sites are all located near MRT/ LRT stations and it has a diverse land bank portfolio that caters to different market segments (ECs, mass, mid to high-end developments).
- **Rental Properties** – Expected to remain stable, with high yields given the relatively low book cost.



# MOVING FORWARD

## Economic Climate and Prospects

- Focus on deriving more earnings from overseas growth engines.
- **Hotel Operations** – A steady income generator as its key assets are held for long-term investment. Expects increased ROI when refurbishment works in its key hotels in gateway cities are completed.
- **Overseas Projects (i.e. China)** – Projects in the pipeline for development or are currently being developed via CDL China Limited (CDL's wholly-owned subsidiary) and First Sponsor Capital Limited (FSCL) – M&C's associate.
- Aims to achieve a balanced and diversified portfolio both locally and internationally, for sustainable growth.



## **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.*





**CITY  
DEVELOPMENTS  
LIMITED**

**50**  
YEARS  
of TRUST

Shaping the present  
*Sustaining the future since 1963...*



[www.cdl.com.sg](http://www.cdl.com.sg)