



**CITY
DEVELOPMENTS
LIMITED**

OVER
50
YEARS
of TRUST



ANNUAL GENERAL MEETING

23 April 2014



OUTLINE

1. PERFORMANCE REVIEW

2. OPERATIONS REVIEW

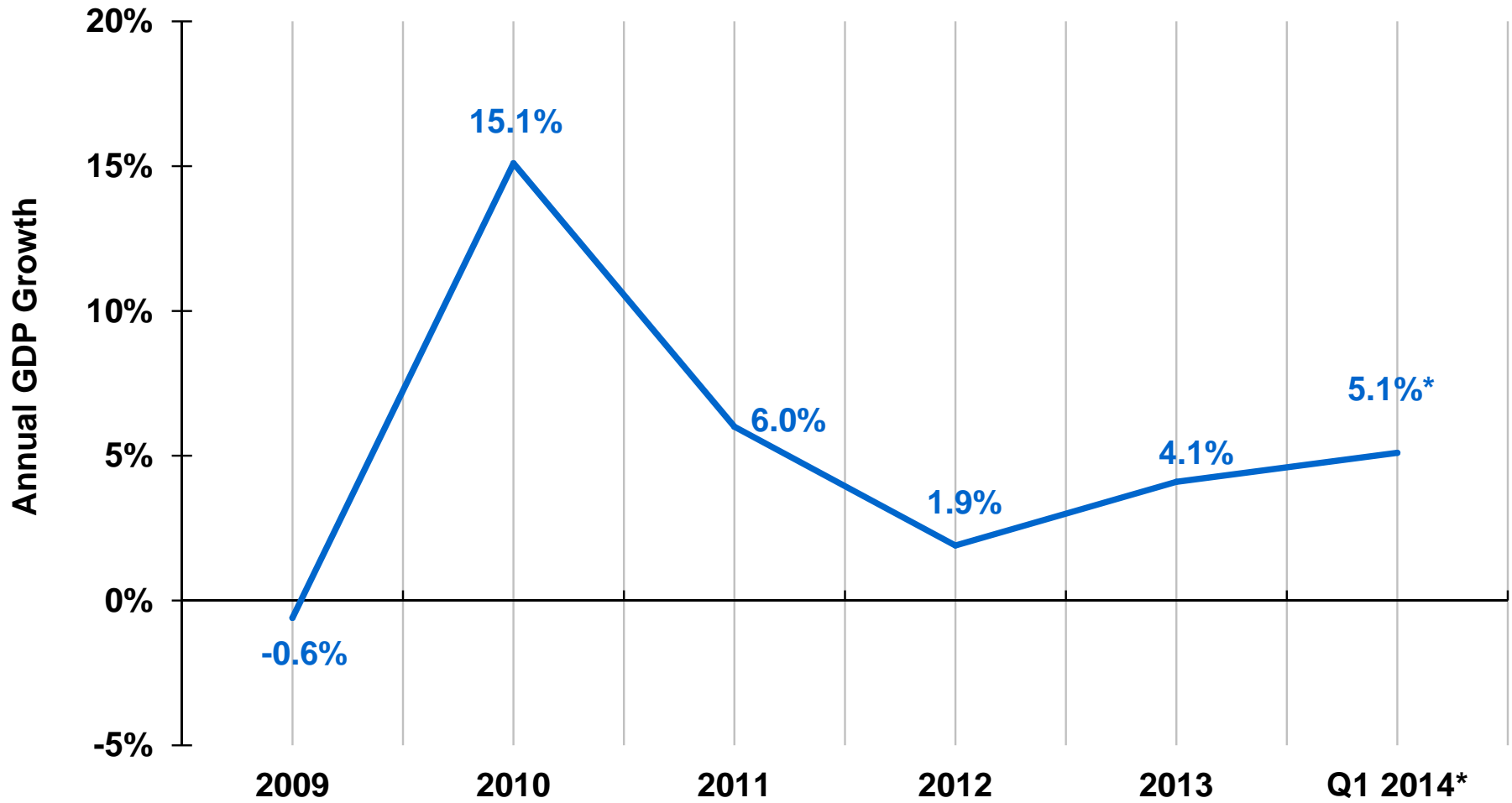
3. MOVING FORWARD



PERFORMANCE REVIEW

THE ECONOMY

Singapore's Real Economic Growth (2009 – 2014*)



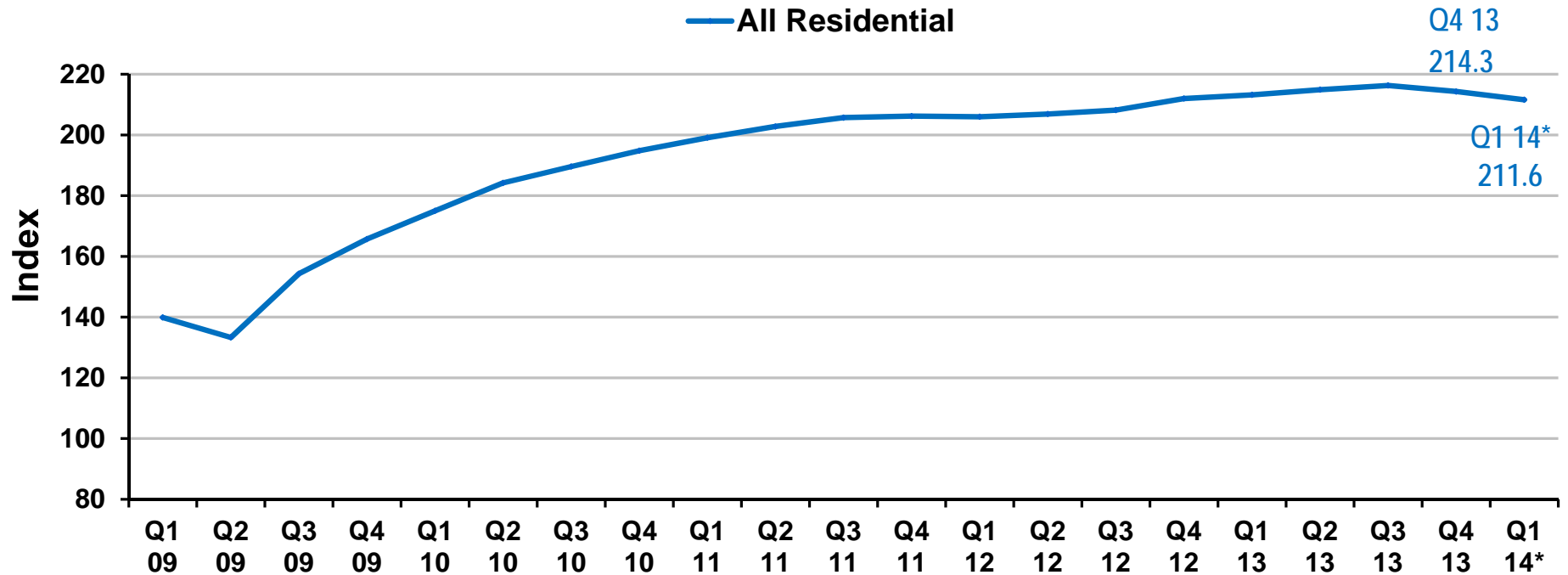
• Based on advance estimates

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



SINGAPORE PROPERTY MARKET

Property Price Index – Residential (2009 – Q1 2014*)



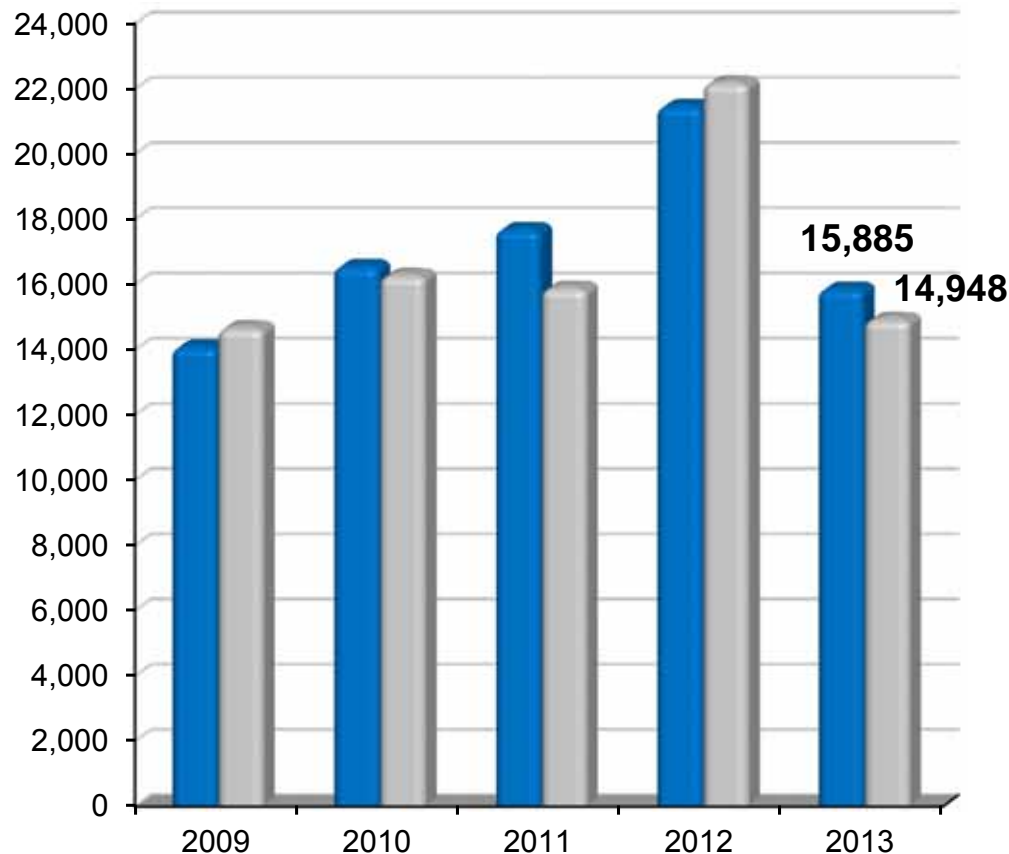
*Flash estimate

Source : URA, Q1 2014

SINGAPORE PROPERTY MARKET

No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2009 – 2013)

■ New Units Launched ■ New Units Sold (Projects Under Construction)



	New Units Launched (excl. EC units)	New Units Sold By Developers (excl. EC units)	New Units Sold By Developers (inc. EC units)
2009	14,103	14,688	14,688
2010	16,575	16,292	17,344
2011	17,710	15,904	18,787
2012	21,478	22,197	26,696
2013	15,885	14,948	18,536



Source : URA, Q4 2013

SUMMARY OF FINANCIAL HIGHLIGHTS

	FY 2013	FY 2012	% Change
Revenue (\$m)	3,162	3,354	(5.7)
Profit Before Tax (\$m) *	892	960	(7.1)
PATMI (\$m) *	683	678	0.7
Basic Earnings Per Share (cents)	73.7	73.2	0.7
NAV Per Share (\$)	8.63	8.03	7.5

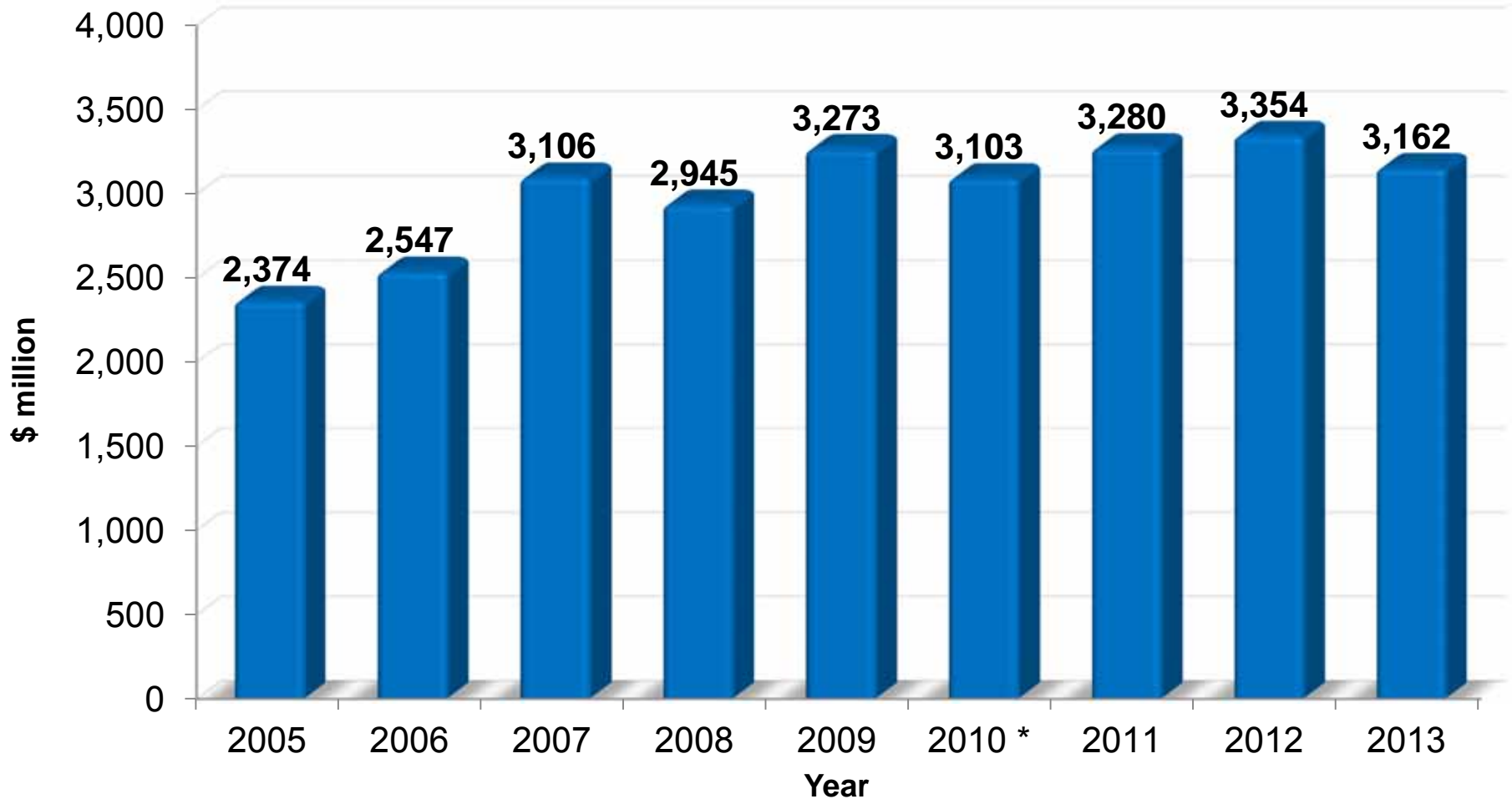
* No fair value adopted on investment properties.

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



FINANCIAL HIGHLIGHTS

Revenue for the Year Ended 31 Dec (2005 – 2013)



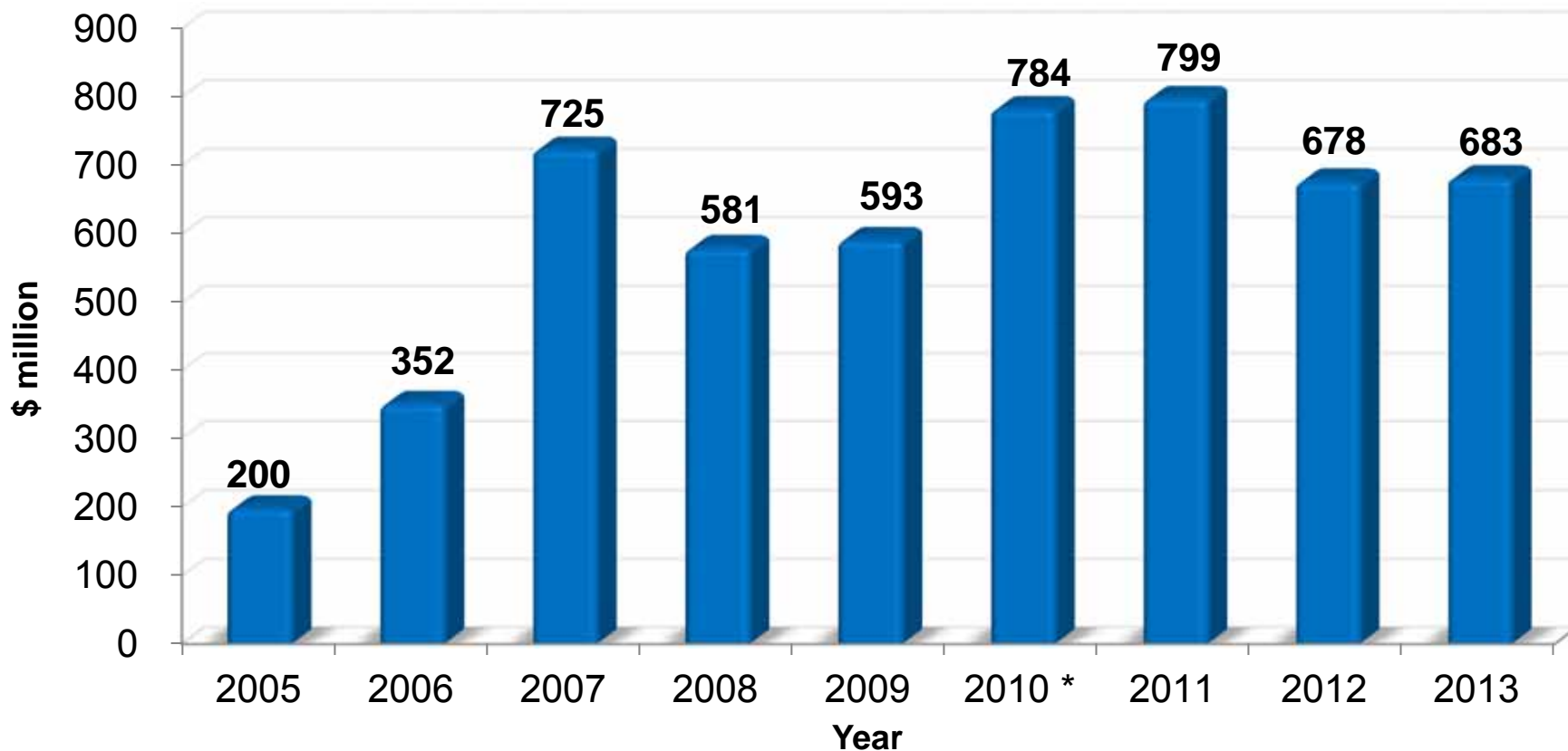
* Restated due to the adoption of INT FRS 115 for 2010 only.

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



FINANCIAL HIGHLIGHTS

PATMI for the Year Ended 31 Dec (2005 – 2013)



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

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

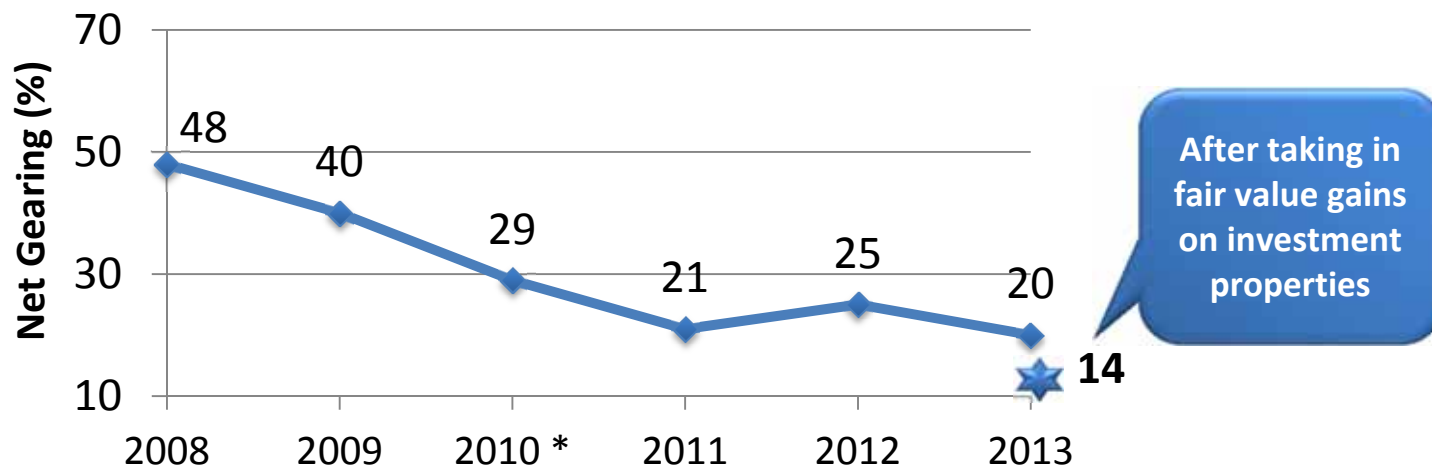
The Group adopted FRS 40 cost model whereby its investment properties continue to be stated at cost less accumulated depreciation and accumulated impairment losses with effect from 1 Jan 2007.



FINANCIAL HIGHLIGHTS

Capital Management

	As at 31/12/13	As at 31/12/12
Cash and cash equivalents	\$2,871m	\$2,162m [#]
Net Borrowings	\$1,968m	\$2,357m
Net gearing ratio without taking in fair value gains on investment properties	20%	25%
Net gearing ratio after taking in fair value gains on investment properties	14%	18%
Interest Cover Ratio	15.2 x	17.4 x



[#] Including cash and cash equivalents classified as asset held for sale.

^{*} Restated due to the adoption of INT FRS 115 for 2010 only.



OPERATIONS REVIEW

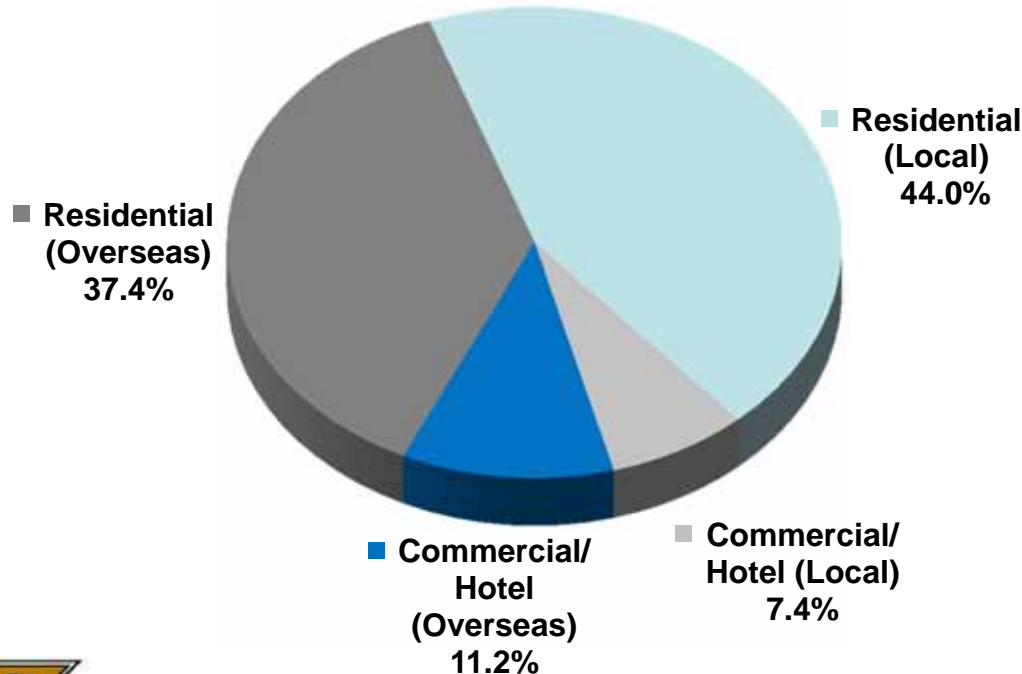


Artist's Impression of South Beach

OPERATIONS REVIEW

Land Bank by Sector (as at 31 March 2014) – CDL's Attributable Share

Type of Development	Land Area (Sq ft)			
	Local	Overseas	Total (Local & Overseas)	%
Residential	1,161,960	987,600	2,149,560	81.5%
Commercial / Hotel	193,971	294,619	488,590	18.5%
Total	1,355,931	1,282,219	2,638,150	100%



Proposed GFA –

- (a) Singapore – 3.19 million sq ft
 - (b) CDL China – 4.80 million sq ft
 - (c) Overseas – 0.48 million sq ft
- Total** **8.47 million sq ft**



OPERATIONS REVIEW

Recent Successful Land Tenders



Location plan reproduced courtesy of Housing & Development Board (HDB)

Canberra Drive EC Site

Location: Canberra Drive

Tender Price: \$226.0 million

Site Area: 28,562.5 square metre

- Site awarded on 29 January 2014
- Near Sembawang MRT station
- Established residential estate
- Plans for a mid-rise EC with about 650 units



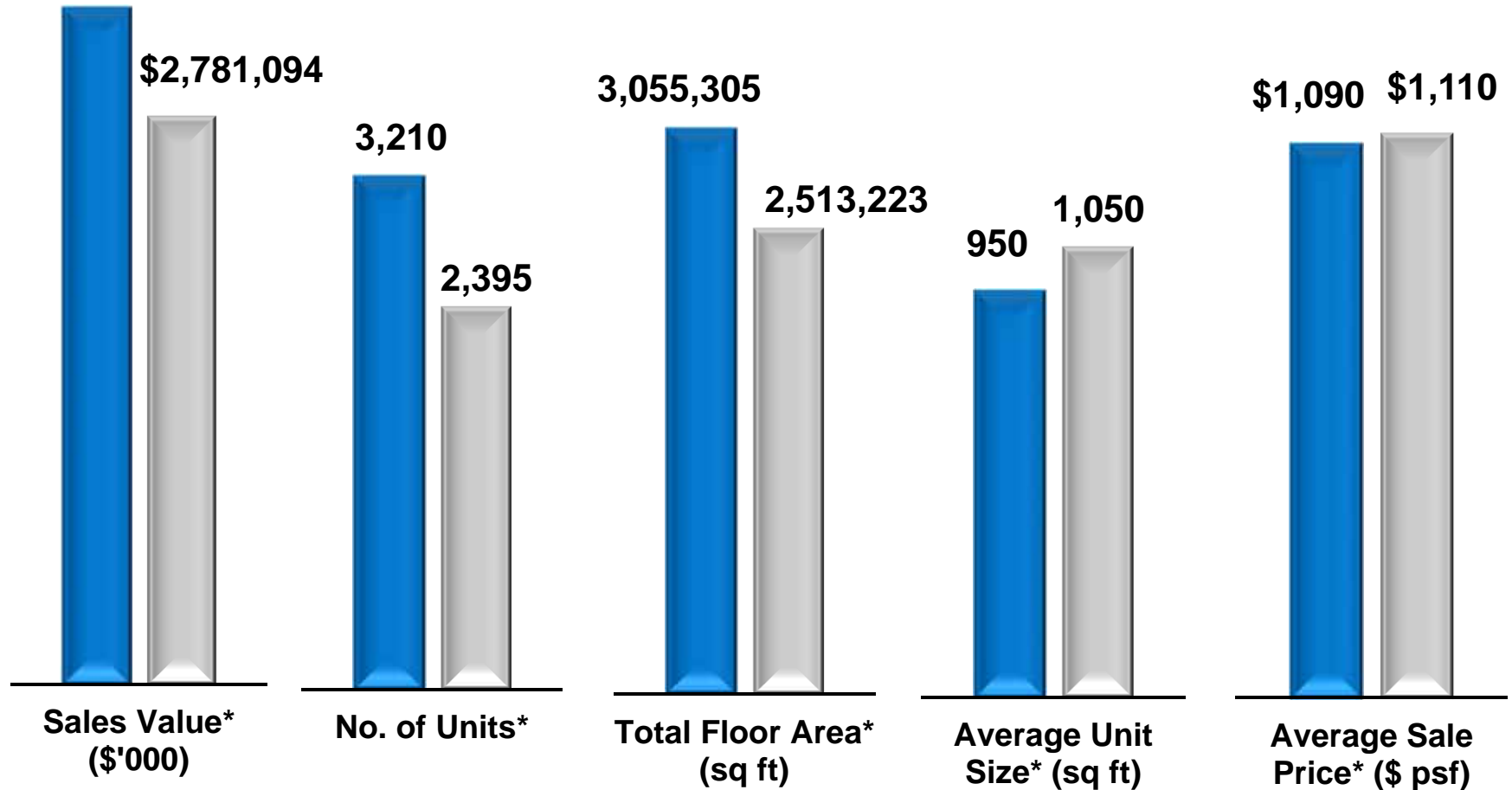
PROPERTY DEVELOPMENT

Units Booked / Sold

\$3,319,298

■ FY 2013

■ FY 2012



* Includes share of JV partners

PROPERTY DEVELOPMENT

Completed Residential Developments in 2013



NV Residences

Location: Pasir Ris Grove

No. of Units: 642

- Located near Pasir Ris MRT station and established schools in the vicinity



Hundred Trees

Location: West Coast Drive

No. of Units: 396

- Located near Clementi MRT station, within close proximity of reputable schools and leisure amenities



PROPERTY DEVELOPMENT

Completed Residential Developments in 2013



Tree House

Location: Chestnut Avenue

No. of Units: 429

- Located near established schools
- Shopping malls and leisure amenities are within close proximity



Cube 8

Location: Thomson Road

No. of Units: 177

- Located near Novena MRT Station, with close proximity to MacRitchie Reservoir Park and Novena Square Shopping Mall.



PROPERTY DEVELOPMENT

Completed Residential Developments in 2013



The Glyndebourne

Location: Trevoze Crescent

No. of Units: 150

- Located at the former Copthorne Orchid Hotel Singapore site, within a prestigious residential enclave
- Near renowned schools and educational institutions
- Minutes from city centre and within walking distance of Botanic Gardens MRT station

Note: The project is owned by CDL's hotel subsidiary, Millennium & Copthorne Hotels plc (M&C), while the marketing for the project is being managed by CDL.



PROPERTY DEVELOPMENT

Residential Launches in 2013



Echelon

Location: Alexandra View

No. of Units: 508

Launched: January 2013

Status: 99%* sold

- Walking distance to Redhill MRT station
- Near Orchard Road and the CBD



Bartley Ridge

Location: Bartley Road / Mount Vernon Road

No. of Units: 868

Launched: March 2013

Status: 92%* sold

- Walking distance to Bartley MRT station
- Near PIE, CTE and KPE



*As at 31 March 2014

PROPERTY DEVELOPMENT

Residential Launches in 2013



D'Nest

Location: Pasir Ris Grove

No. of Units: 912

Launched: March 2013

Status: 93%* sold

- Within walking distance of Pasir Ris MRT station



Jewel @ Buangkok

Location: Buangkok

No. of Units: 616

Launched: June 2013

Status: 84%* of the 480 released units have been sold

- 3-minutes walk to Buangkok MRT station



*As at 31 March 2014

PROPERTY DEVELOPMENT

Residential Launches in 2013



Artist's Impression

Lush Acres

Location: Sengkang

No. of Units: 380

Launched: August 2013

Status: Over 99%* sold

- Located a short walk from Layar LRT station



Artist's Impression

The Venue Residences and Shoppes

Location: Tai Thong Crescent

No. of Units: 266 residential units
with 28 retail/F&B units

Launched: October 2013

Status: 70%* of the 70 released
residential units sold & 54%* of the
retail units sold

- Located just 3-minutes walk to Potong Pasir MRT station



*As at 31 March 2014

PROPERTY DEVELOPMENT

Residential Launches in 2013



The Inflora

Location: Flora Drive

No. of Units: 396

Launched: October 2013

Status: 100%* sold

- A short drive from the Singapore EXPO & Tampines Central
- Walking distance to the future Tampines East MRT station



*As at 31 March 2014

HOTEL OPERATIONS & CDLHT

HOTEL OPERATIONS

Millennium & Copthorne Hotels plc (M&C)

Good Trading Performance

- Improvement in RevPAR (in reported currency) driven by significantly improved room rates in the USA as well as increased occupancy in most regions:

RevPAR		
FY 2013	£69.58	↑ 3.4%
Q4 2013	£70.07	↑ 1.8%

- RevPAR growth for 2013 driven by:
 - London 2.2%
 - New York 6.9%
 - Regional US 8.3%



Millennium Seoul Hilton

Strong Balance Sheet

- Cashflow from operating activities continue to remain strong enabling M&C Group to achieve zero net gearing.
- Interest cover ratio (excluding share of results of joint-ventures and associates, other operating income and expense and non-operating income) improved to 49.0 times for 31 Dec 2013 (31 Dec 2012: 22.9 times).



HOTEL OPERATIONS

M&C – Hotel Room Count and Pipeline

<u>Hotel and Room Count</u>	Hotels		Rooms	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
By region:				
• New York	3	3	1,758	1,758
• Regional US	16	16	4,938	5,554
• London	7	7	2,493	2,493
• Rest of Europe	16	16	2,695	2,695
• Middle East *	16	14	4,816	4,211
• Singapore	6	6	2,716	2,716
• Rest of Asia	21	17	7,894	6,861
• Australasia	29	31	4,423	4,651
Total:	114	110	31,733	30,939

Pipeline

By region:

• New York	1	-	480	-
• London	1	-	158	-
• Middle East *	17	18	4,796	4,772
• Rest of Asia	5	3	1,936	668
Total:	24	21	7,370	5,440



Grand Millennium Kuala Lumpur



Millennium Bostonian Hotel



* Mainly management contracts

HOTEL OPERATIONS

M&C – Asset Enhancement (on-going)

- Out of the total £240m refurbishment programme commenced in 2011, £87.8m had been spent up to 31 December 2013.
- £41.6m was spent under the programme in 2013. Most of this was accounted for by works undertaken at Millennium Minneapolis and Grand Hyatt Taipei.
- Refurbishment of the west wing of the Grand Hyatt Taipei was completed during Q3 2013, with work currently underway on renovation of the east wing. The hotel is scheduled to re-open fully in Q3 2014.



Millennium Minneapolis



Grand Hyatt Taipei



HOTEL OPERATIONS

M&C – New Acquisitions

London – Chelsea Harbour

- Completed the acquisition of a 5-star, all suite hotel located within the Chelsea Harbour district on 25 March 2014
- The property currently offers 154 suites and 4 penthouses and is situated in a prestigious riverside area.
- Purchase price was £65.0m.

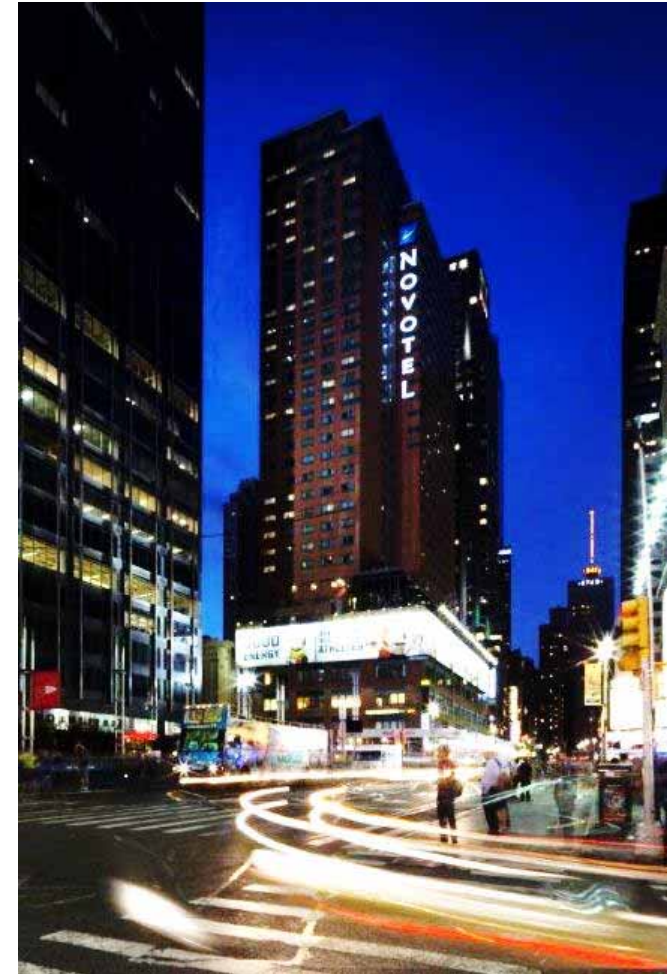


HOTEL OPERATIONS

M&C – New Acquisitions

USA – Novotel New York Times Square

- Entered into a conditional agreement to acquire the 480-room 4-star Novotel New York Times Square. The 34-storey building is located in the heart of the Manhattan theatre district.
- Purchase price is US\$273.6m (£167.0m), subject to standard purchase price adjustments.
- Completion is expected to occur in Q2 2014.



HOTEL OPERATIONS

M&C – New Acquisitions

Europe – Boscolo Palace Roma

- Entered into a conditional agreement to acquire this 5-star hotel located in Rome, Italy. Situated on Via Veneto, the hotel offers 87 luxury guest rooms and suites in the heart of one of Europe's greatest leisure and business travel destinations.
- Purchase price is €65.5m, subject to standard purchase price adjustments.
- Completion is expected to occur in Q2/Q3 2014.



CDL HOSPITALITY TRUSTS (CDLHT)

\$M	FY 2013	FY 2012	Change
Gross Revenue	148.8	149.5	(0.5%)
Net Property Income	137.4	139.3	(1.4%)



Jumeirah Dhevanafushi
– CDLHT's second property in Maldives



SUSTAINABILITY REVIEW



SUSTAINABILITY ACCOLADES

Commitment Towards Sustainability & Green Building Excellence

Key Awards in 2013

FTSE4Good Index Series (Since 2002)

Global 100 Most Sustainable Corporations in the World (Since 2010)

Only Singapore company that has been ranked for five consecutive years



Dow Jones Sustainability Indices (Since 2011)

Global Real Estate Sustainability Benchmark (GRESB) Report 2013

– Regional Sector Leader for Asia



BCA Green Mark Awards

BCA Quality Excellence Award – Quality Champion (Platinum)

BCA Construction Productivity Award – Advocates (Platinum)

Most accorded private developer in Singapore with about 70 BCA Green Mark awarded properties



G R E S B
Sector Leader 2013

IR Magazine Awards – South East Asia 2013

– Best Sustainability Practice

Asia Responsible Corporate Awards (ARCA) 2013

– Eco-Green Outstanding Leadership Award

United States Green Building Council Leadership in Energy and Environmental Design (LEED) Platinum & Gold Certifications

11 Tampines Concourse & City Square Mall



Royal Society for the Prevention of Accidents (RoSPA) Awards 2013

International Dilmun Environmental Award

RoSPA Gold Medal Award for Occupational Health and Safety



FIRST-OF-ITS-KIND GREEN PUBLIC PROJECTS

In commemoration of CDL's 50th Anniversary in 2013



My Tree House

- World's 1st Green Library for Kids

- Located within Central Public Library

CDL Green Gallery @ SBG Heritage Museum

- Singapore's 1st Zero Energy Green Gallery

- Located within Singapore Botanic Gardens (SBG)



MOVING FORWARD

*The Residences at W Singapore – Sentosa Cove
W Singapore – Sentosa Cove
Quayside Isle*

MOVING FORWARD

Planned Residential Project Launches for 1H 2014
(subject to market conditions)



Artist's Impression

Commonwealth Towers

Location: Commonwealth Avenue

No. of Units: 845

- At the doorstep of Queenstown MRT station
- Close to the Tanglin precinct and Orchard Road shopping belt



MOVING FORWARD

Planned Residential Project Launches for 1H 2014
(subject to market conditions)



Artist's Impression

Coco Palms

Location: Pasir Ris Grove

No. of Units: 944 residential units
with 6 shops

- Five minutes' walk to Pasir Ris MRT station and White Sands shopping mall.
- CDL's final land parcel within the Pasir Ris Grove residential enclave.



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 46,000 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

- **Solid balance sheet** – Well positioned to accelerate diversification plans and weather headwinds
- **Build synergistic platforms** to capitalise on overseas growth markets and for risk diversification
 - Actively seek opportunities in mature markets such as US, Japan and Australia
 - Poised to reap benefits from China and London platforms; and continue to pursue these markets
 - Strategic acquisition opportunities during current down cycle
- **Value enhancement**
 - Extract greater value from global hospitality arm
- **Enhance organisational efficiency and effectiveness**



MOVING FORWARD

Property Development

- Healthy locked-in profits from pre-sold projects
- Three fully-sold ECs yet to recognise profits due to accounting treatment
- Pipeline projects are strategically located near MRT stations

Rental Properties

- Office properties segment expected to remain stable
- Selectively unlock shareholder value on non-core assets to recycle capital

Hotel Operations

- Remains a steady income generator for the Group
- Asset management programme – Strategically refurbish and reposition M&C's key assets to improve ROI as the economy recovers
- Maximise the value of M&C's real estate portfolio
- Capture strategic acquisition opportunities for growth



MOVING FORWARD

Overseas Growth Platforms

- **China**
 - Sales commencement for Eling Residences (Chongqing) and Hong Leong City Center (Suzhou) expected in Sep / Oct 2014
 - Huang Huayuan (Chongqing) expected to start selling in 2015
 - Chengdu projects are doing well

- **UK**
 - Properties in London purchased to date:
 - 28 Pavilion Road in Knightsbridge
 - A prime investment property in Croydon
 - Duplex apartments in Belgravia, near Sloane Square
 - An investment property in the heart of Chelsea
 - Actively pursuing further opportunities for development and investment in Greater London area.





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OVER
50
YEARS
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Shaping the present
Sustaining the future since 1963...



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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.

