

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	28-Apr-2010 18:05:09
Announcement No.	00188



>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [CDL_announcement280410.pdf](#)
 [PresentationSlides_280410.pdf](#)
Total size = **1026K**
(2048K size limit recommended)

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

Announcement on Resolutions passed at the 47th Annual General Meeting (“AGM”)

City Developments Limited (“CDL”) is pleased to announce that at CDL’s 47th AGM held today, 28 April 2010, each of the resolutions referred to in the Notice of AGM dated 7 April 2010 was duly passed by a show of hands.

As part of CDL’s continuing efforts to enhance disclosure to shareholders, the total amount of votes received through proxies for the 47th AGM in respect of each of the resolutions are set out below for information:

	Total Number of Proxy Votes Received	Percentage (%) of proxy votes received			
		For	Against	At Proxies’ Discretion	Abstain
Ordinary Business					
Resolution 1 Adoption of Reports and Financial Statements	623,643,626	97.43	0.02	2.55	0.00
Resolution 2 Declaration of a Final Ordinary Dividend	639,800,274	97.51	0.00	2.49	0.00
Resolution 3 Approval of Directors’ Fees and Audit Committee Fees	639,797,747	97.49	0.02	2.49	0.00
Resolution 4 (a) Re-election of Mr Kwek Leng Beng as Director	639,403,048	96.18	1.33	2.49	0.00
Resolution 4(b) Re-election of Mr Han Vo-Ta as Director	639,800,274	97.15	0.37	2.48	0.00
Resolution 4(c) Re-election of Mr Yeo Liat Kok Philip as Director	639,784,274	96.92	0.59	2.49	0.00

Announcement on Resolutions passed at the 47th Annual General Meeting (“AGM”)

	Total Number of Proxy Votes Received	Percentage (%) of proxy votes received			
		For	Against	At Proxies' Discretion	Abstain
Ordinary Business (cont'd)					
Resolution 5(a) Re-appointment of Mr Chee Keng Soon as Director	639,638,274	96.60	0.91	2.49	0.00
Resolution 5(b) Re-appointment of Mr Tang See Chim as Director	639,800,244	97.08	0.43	2.49	0.00
Resolution 6 Re-appointment of KPMG LLP as Auditors	633,965,277	97.03	0.46	2.51	0.00
Special Business					
Resolution 7 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	643,993,862	84.79	12.74	2.47	0.00
Resolution 8 Approval of Share Placement Discount	643,996,369	84.60	12.93	2.47	0.00
Resolution 9 Renewal of Share Purchase Mandate	643,996,369	96.35	1.18	2.47	0.00
Resolution 10 Authority for Directors to offer and grant options and issue new ordinary shares in accordance with the provisions of the City Developments Share Option Scheme 2001	643,596,616	19.02	11.59	2.47	66.92

Announcement on Resolutions passed at the 47th Annual General Meeting (“AGM”)

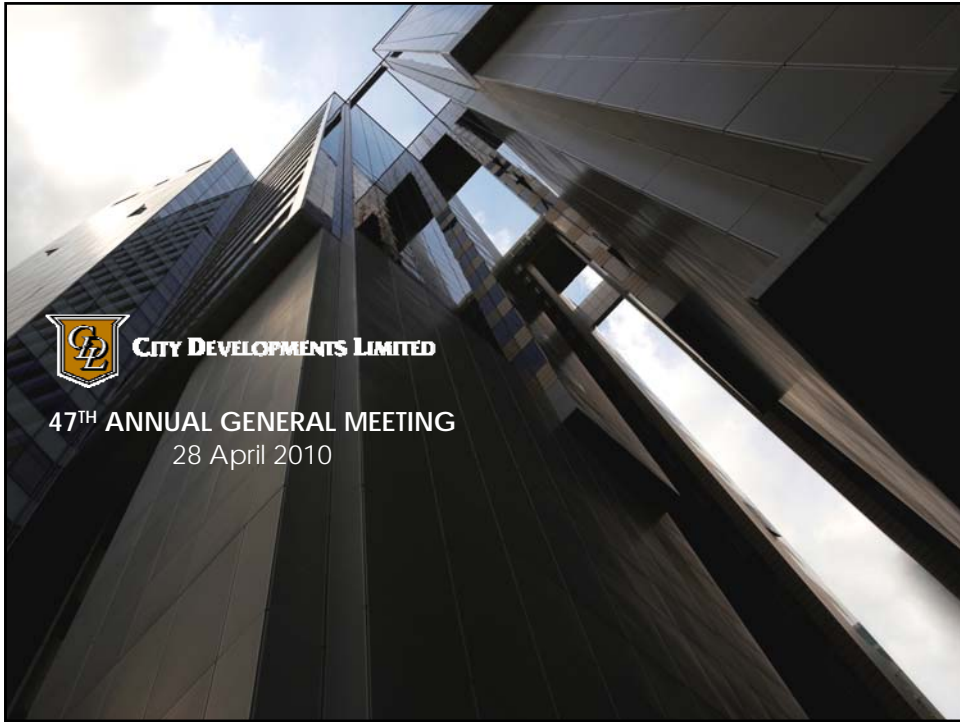
	Total Number of Proxy Votes Received	Percentage (%) of proxy votes received			
		For	Against	At Proxies' Discretion	Abstain
Special Business (cont'd)					
Resolution 11 Renewal of IPT Mandate for Interested Person Transactions	643,434,616	29.95	0.65	2.47	66.93

The slides presented by Mr Kwek Leng Joo, Managing Director, at the 47th AGM are attached for information.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

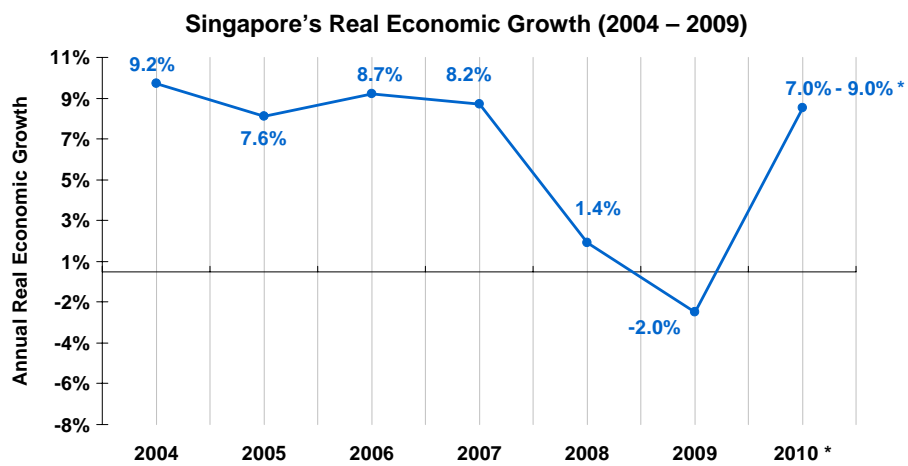
28 April 2010





PERFORMANCE REVIEW

The Economy



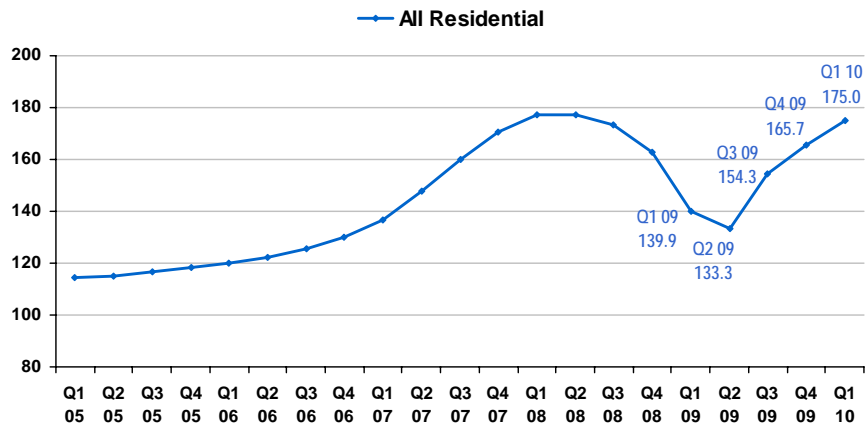
* GDP Growth projected by MTI (as at 14 Apr 10)

Source : Singapore Department of Statistics

PERFORMANCE REVIEW

Singapore Property Market

Property Price Index – Residential (2005 – Q1 2010)

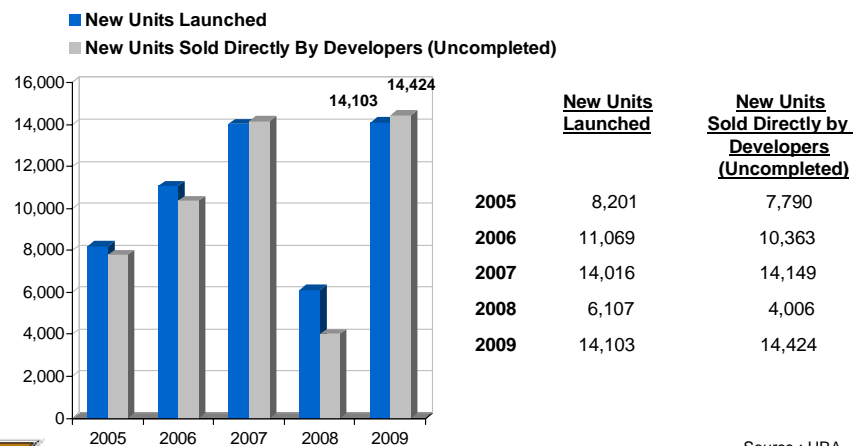


Source : URA

PERFORMANCE REVIEW

Singapore Property Market

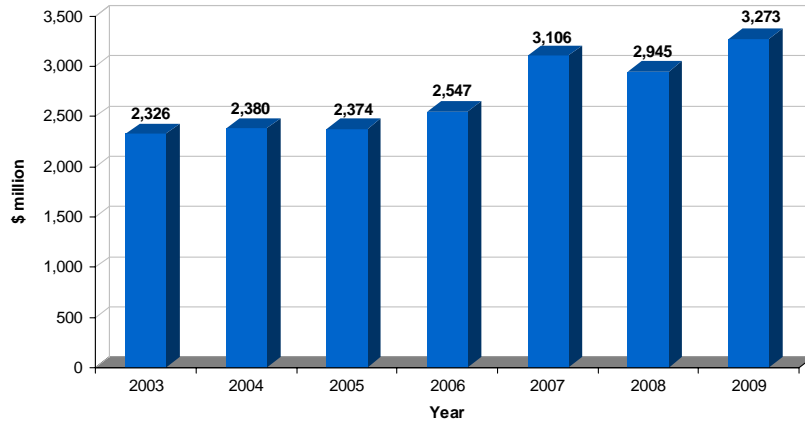
No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2005 – 2009)



Source : URA

PERFORMANCE REVIEW

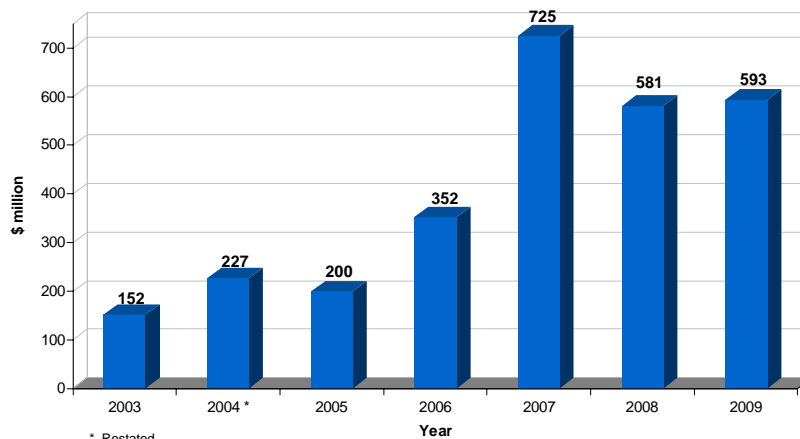
Revenue for the Year Ended 31 Dec



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

PERFORMANCE REVIEW

PATMI for the Year Ended 31 Dec



* Restated

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

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



PERFORMANCE REVIEW

Summary of Financial Highlights

	FY 2009	FY 2008	% Change
Revenue (\$m)	3,273	2,945	11.1
Profit Before Tax (\$m)	832	834	(0.2)
PATMI (\$m)	593	581	2.1
Basic Earnings Per Share (cents)	63.8	62.5	2.1
NAV Per Share (\$)	6.57	5.97	10.1

The Group has 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.



PERFORMANCE REVIEW

Capital Management

	As at 31/12/09	As at 31/12/08	Incr/(Decr)
Cash generated from operating activities before income tax	\$1,058m	\$517m	105%
Cash and cash equivalents	\$981m	\$776m	26%
Net Borrowings	\$3,053m	\$3,378m	(10%)
Gearing ratio without taking in fair value gains on investment properties	40%	48%	
Gearing ratio after taking in fair value gains on investment properties	27%	32%	
Average Interest Rate of Borrowings	2.2% to 2.5%	2.6% to 3.7%	
Interest Cover Ratio	14.5 x	11.0 x	

Note: There were no equity fund raising during 2008 and 2009.

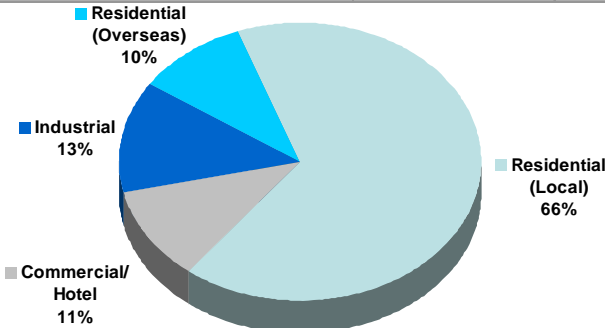




OPERATIONS REVIEW

Land Bank by Sector (as at 31 Dec 2009)

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	2,606,757	76
Commercial / Hotel	368,877	11
Industrial	462,818	13
TOTAL	3,438,452	100



Proposed GFA – 6.6 million sq ft
(as at 24 Feb 10 – 7.1 million sq ft)



OPERATIONS REVIEW

Residential Units Booked / Sold

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
2009	\$1,867,734	1,508	2,045,307
2008	\$ 348,130	368	459,372



* Includes share of JV partners

OPERATIONS REVIEW

Residential Launches



The Arte at Thomson
Two 36-Storey towers
336 units

Volari at Balmoral
One 12-storey Tower
85 units



Artist's impressions

OPERATIONS REVIEW

Residential Launches



Hundred Trees
at West Coast Drive
Six 12-storey Towers
Two 11-storey Towers
396 units



Artist's impressions

OPERATIONS REVIEW

Completed Residential Developments



Botannia
493 units



City Square Residences
910 units

The Solitaire
59 units



OPERATIONS REVIEW

Commercial Developments



7 & 9 Tampines Grande
300,000 sq ft
8-storey blocks



OPERATIONS REVIEW

Commercial Developments



11 Tampines Concourse
108,000 sq ft
3-storey block



OPERATIONS REVIEW

Completed Commercial Developments



City Square Mall
700,000 sq ft
200 shops
Located next to
Farrer MRT Station

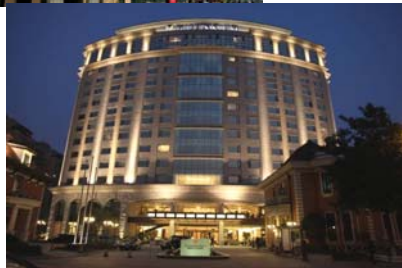


OPERATIONS REVIEW

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



Copthorne Hotel
Sheffield



Millennium Chengdu



Millennium Wuxi



OPERATIONS REVIEW

Achieving Excellence – A Commitment Towards Sustainability



BCA Built Environment Leadership Award (Platinum)

First private property developer to attain this national recognition for organisations, attesting to all-round business excellence for its corporate operations.



Singapore Quality Class

First private property developer to attain this national recognition for organisations, attesting to all-round business excellence for its corporate operations.



Global 100 Most Sustainable Corporations in the World

CDL is one of only 13 companies from Asia to be listed in this prestigious global ranking by Corporate Knights Magazine which is announced annually at the World Economic Forum 2010.



* The Residences at W Singapore Sentosa Cove

MOVING FORWARD

Cube 8 at Thomson
36-storey Tower
177 units



** Artist's Impression of Cube 8*



MOVING FORWARD

**The Residences at W Singapore
Sentosa Cove**
Seven 6-storey Towers (with attic)
228 units



MOVING FORWARD

Tree House
at Chestnut Avenue
Four 24-storey Towers
429 units

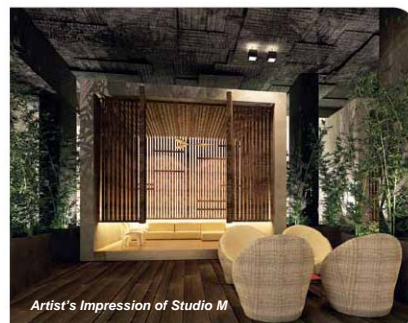


MOVING FORWARD

Hotel Owner-Operator Business Model

Pipeline

- 15 New contracts signed
 - 2 UK
 - 1 Taiwan
 - 12 Middle East
- 27 Hotels 8000+ rooms
 - Opening 2010-2015
- Studio M – soft-opened in end March 2010



MOVING FORWARD

Economic Climate and Prospects

- Global economic recovery is better than expected due to collective intervention by governments globally.
- Singapore residential property market is likely to remain strong due to:
 - Improving economic conditions and greater job security
 - Attractive bank interest rates
 - Good investment opportunity as compared to other major cities where property prices have escalated significantly
- Seeing signs of recovery in the hospitality sector, particularly in certain geographic locations
- As the economy improves, greater positive sentiments should follow which augurs well for the residential, hospitality and commercial sectors.



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.



THANK YOU



* Artist's Impression of The Quayside Isle @ Sentosa Cove