

**48<sup>TH</sup> ANNUAL GENERAL MEETING**  
**20 April 2011**



**CITY DEVELOPMENTS LIMITED**

# PRESENTATION OUTLINE

- 1. PERFORMANCE REVIEW**
- 2. OPERATIONS REVIEW**
- 3. MOVING FORWARD IN 2011**

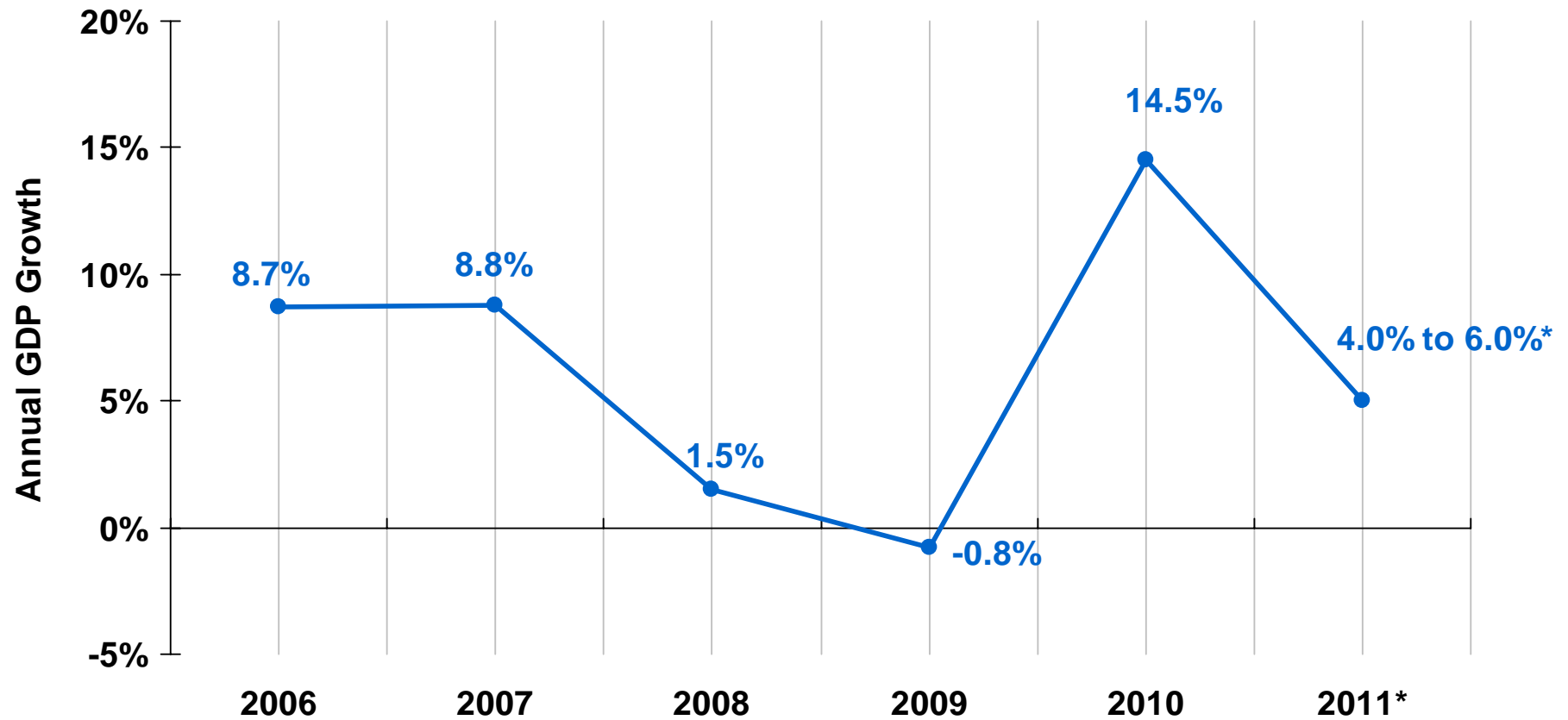


# PERFORMANCE REVIEW



# THE ECONOMY

## Singapore's Real Economic Growth (2006 – 2011\*)

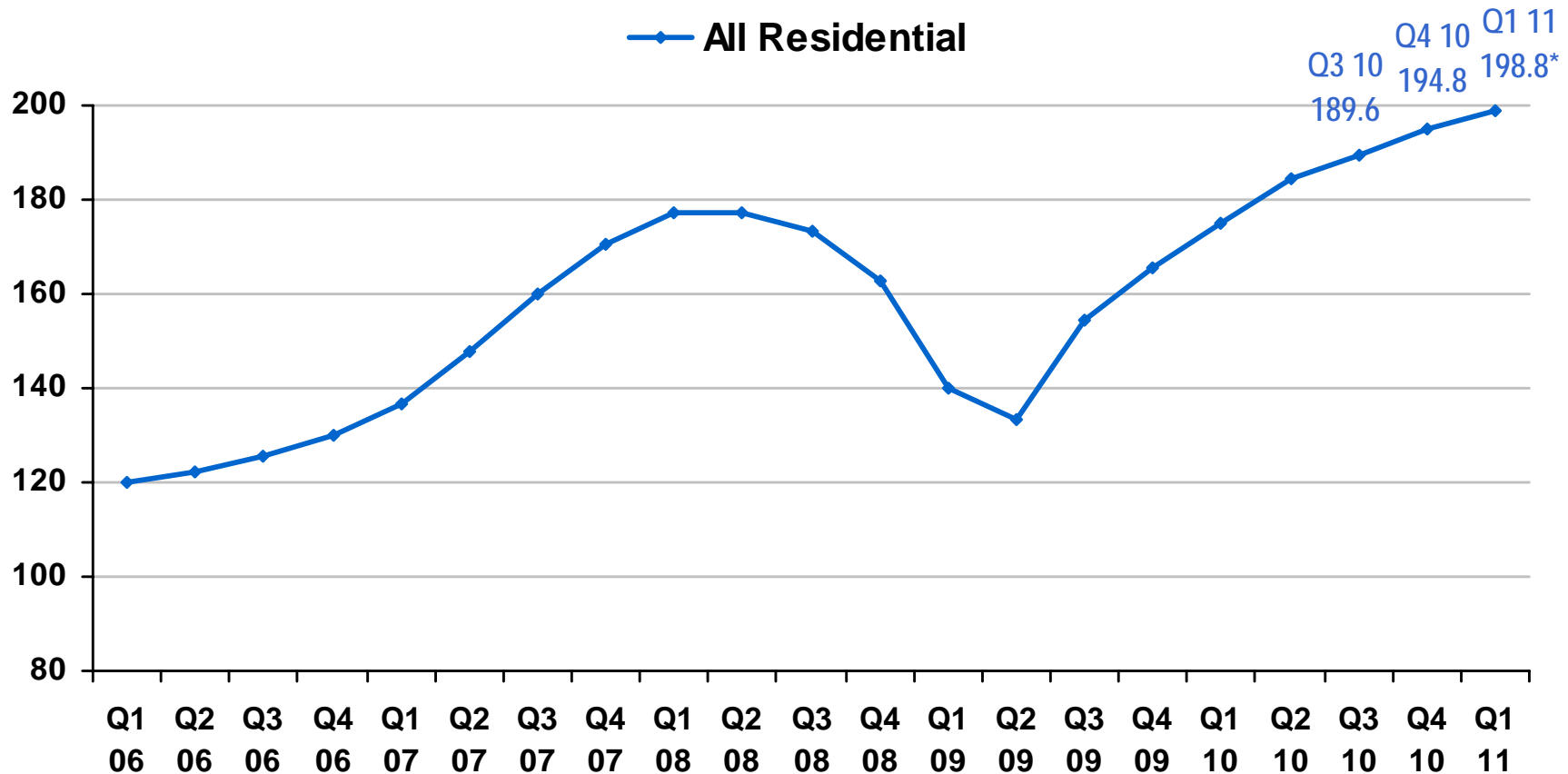


\* Projected by MTI

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

# SINGAPORE PROPERTY MARKET

## Property Price Index – Residential (2006 – 2011)



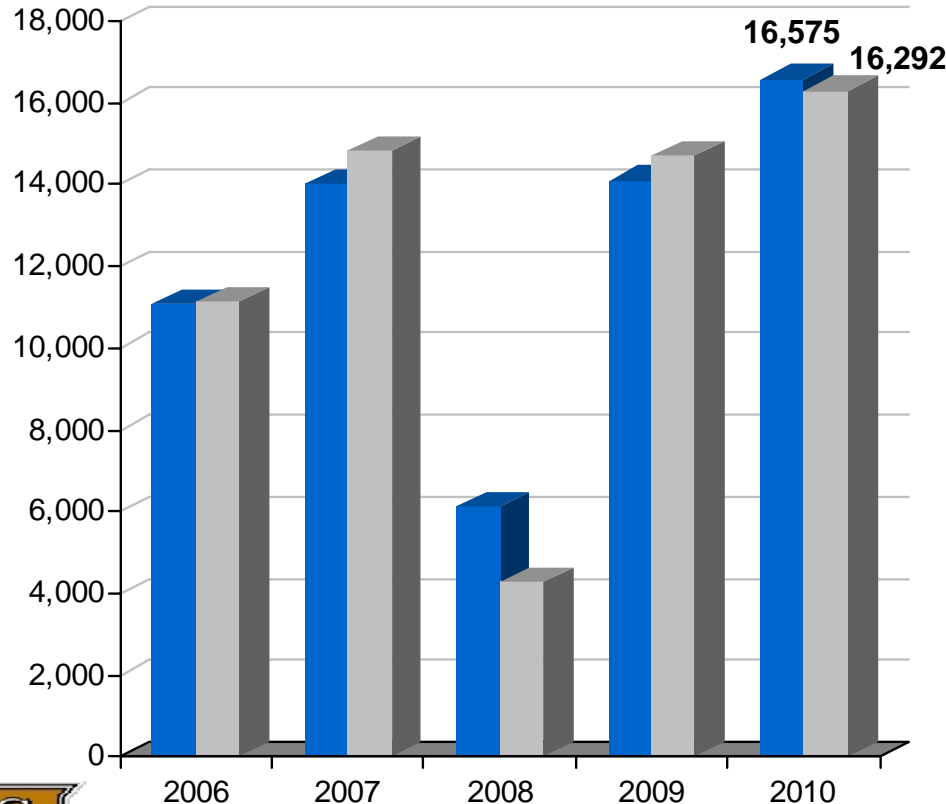
\* Based on flash estimate

Source : URA, Q1 2011

# SINGAPORE PROPERTY MARKET

## No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2006 – 2010)

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



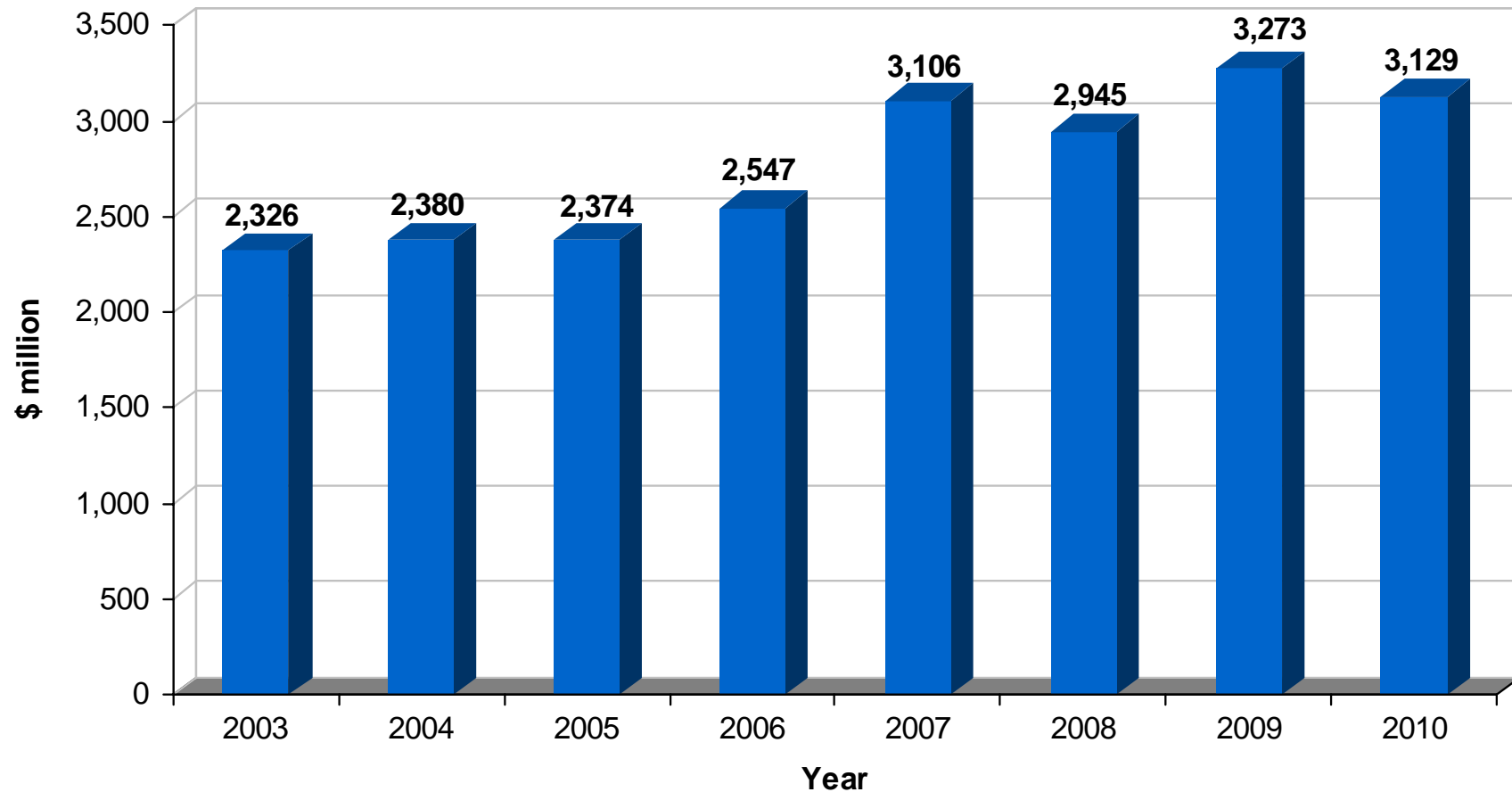
	<u>New Units Launch</u> (excl. EC units)	<u>New Units Sold Directly By Developers</u> (excl. EC units)
<b>2006</b>	11,069	11,147
<b>2007</b>	14,016	14,811
<b>2008</b>	6,107	4,264
<b>2009</b>	14,103	14,688
<b>2010</b>	16,575	16,292

Source : URA, Q4 2010



# FINANCIAL HIGHLIGHTS

## Revenue for the Year Ended 31 Dec

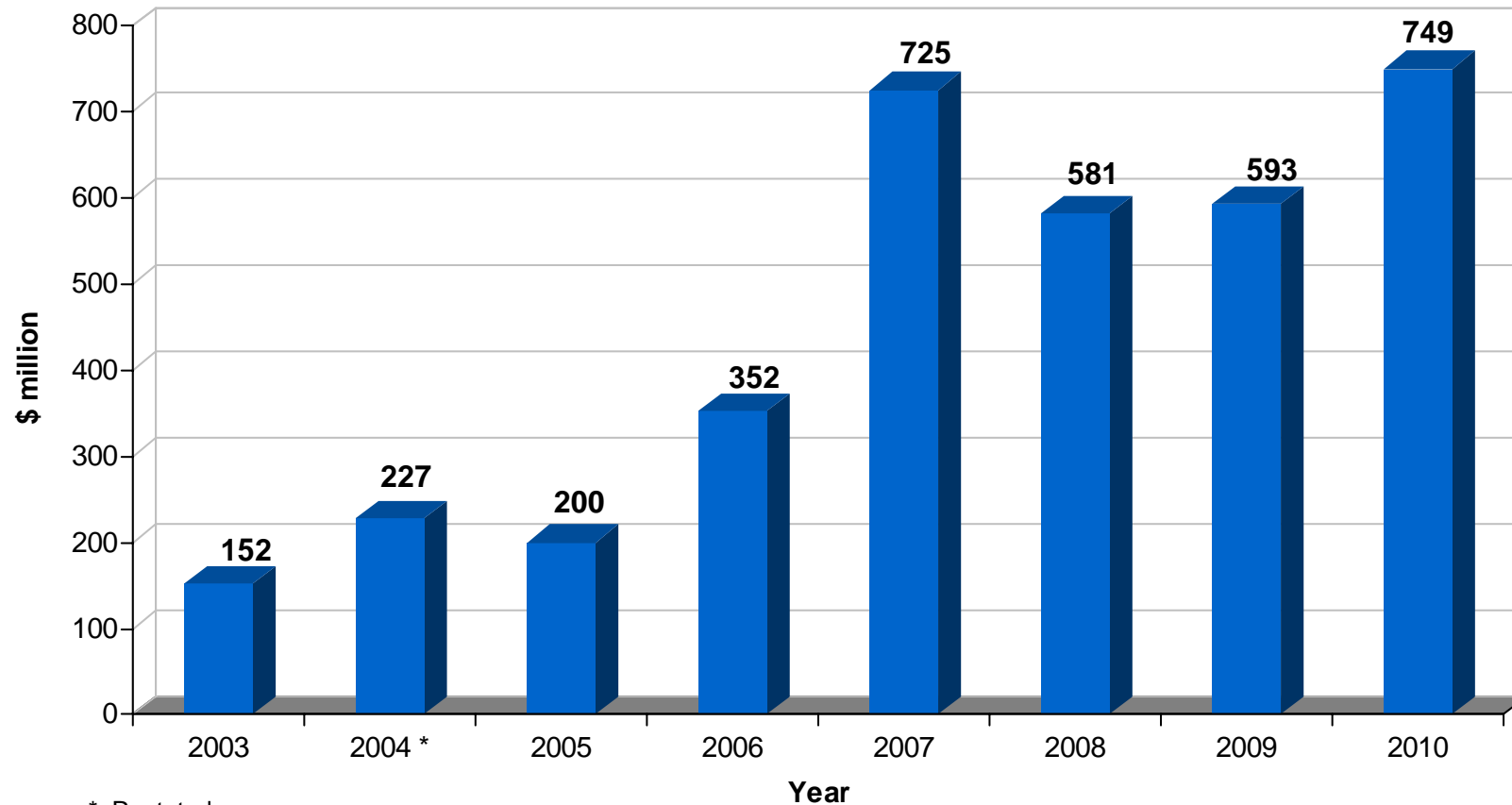


Note : The above financial information is extracted from yearly announcements of respective years.



# FINANCIAL HIGHLIGHTS

## PATMI for the Year Ended 31 Dec



\* Restated

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

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

	FY 2010	FY 2009	% Change
Revenue (\$m)	3,129	3,273	(4.4)
Profit Before Tax (\$m)	1,032	832	24.0
PATMI (\$m)	749	593	26.3
Basic Earnings Per Share (cents)	81.0	63.8	26.9
NAV Per Share (\$)	7.03	6.57	7.0

- 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 31/12/10	As at 31/12/09	Incr/(Decr)
Cash and cash equivalents	\$1,874m	\$981m	91%
Net Borrowings	\$2,347m	\$3,053m	(23%)
Gearing ratio without taking in fair value gains on investment properties	29%	40%	
Gearing ratio after taking in fair value gains on investment properties	20%	27%	
Average Interest Rate of Borrowings	2.1% to 2.2%	2.2% to 2.5%	
Interest Cover Ratio	20.7 x	14.5 x	

**Note:** There was no equity fund raising during 2009 and 2010.



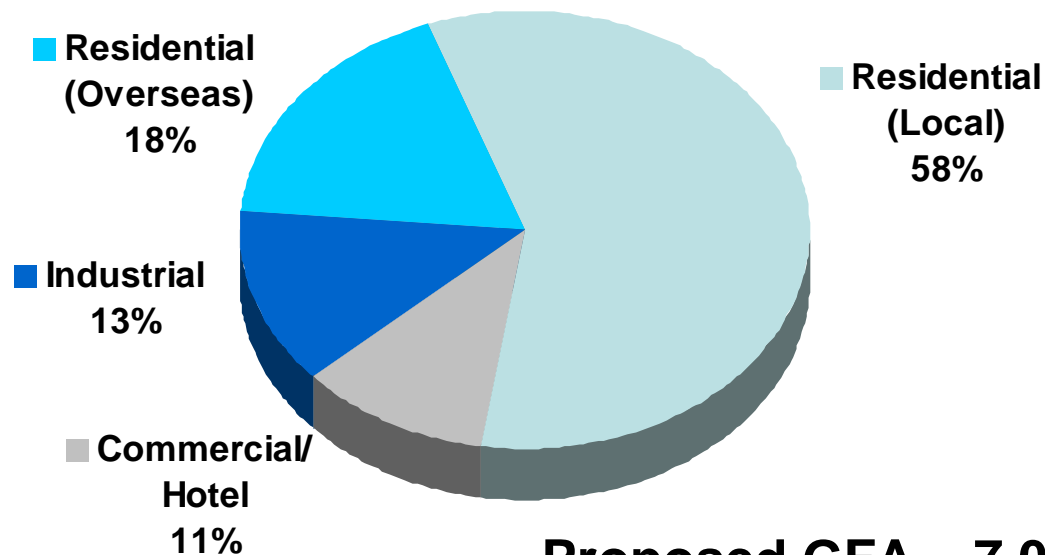
# OPERATIONS REVIEW



# OPERATIONS REVIEW

## Land Bank by Sector (as at 31 Dec 2010)

Type of Development	Land Area (sq ft)	%
Residential (Local & O/S)	2,702,974	76
Commercial / Hotel	388,804	11
Industrial	462,818	13
<b>TOTAL</b>	<b>3,554,596</b>	<b>100</b>



**Proposed GFA – 7.0\* million sq ft**



\* Inclusive of land acquired in Chongqing, China by CDL China Limited

# OPERATIONS REVIEW

## Residential Units Booked / Sold

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
<b>2010</b>	\$ 2,114,910	1,559	1,850,093
<b>2009</b>	\$ 1,867,734	1,508	2,045,307

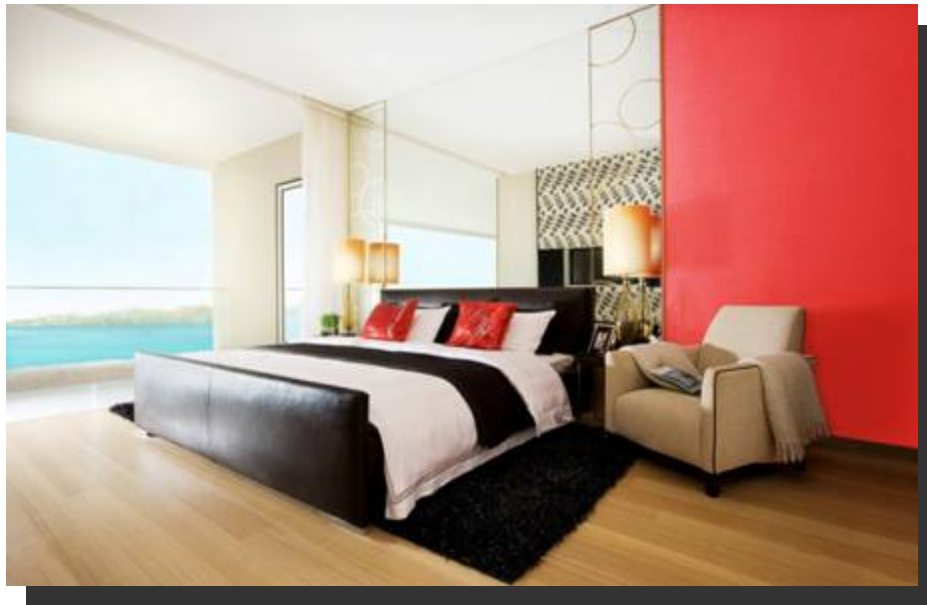


\* Includes share of JV partners

# OPERATIONS REVIEW

## Residential Launches

*Cube 8, a 177-unit 36-storey  
Freehold residential  
development at Thomson*



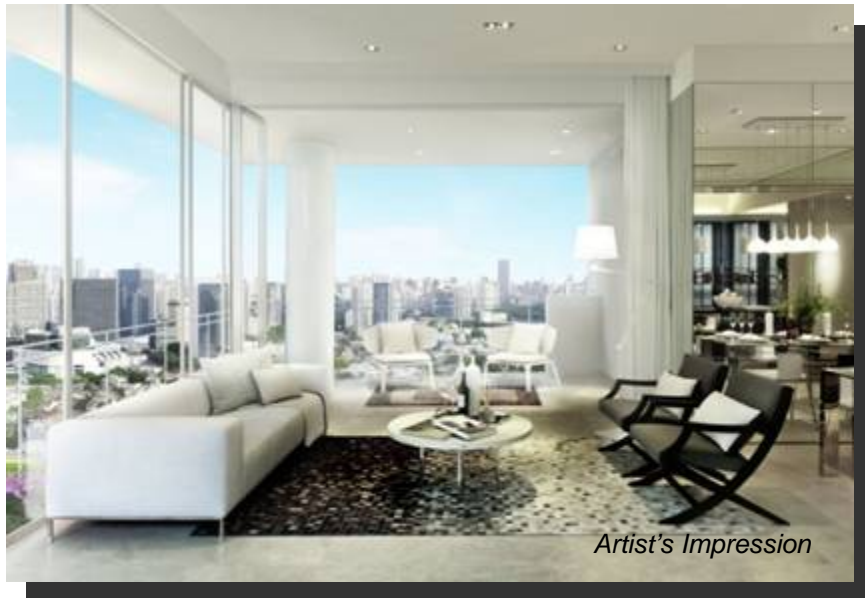
*The Residences at W Singapore  
Sentosa Cove, a collection of  
228 private luxury residences*



# OPERATIONS REVIEW

## Residential Launches

*Tree House*, a nature-inspired development with 429 apartments



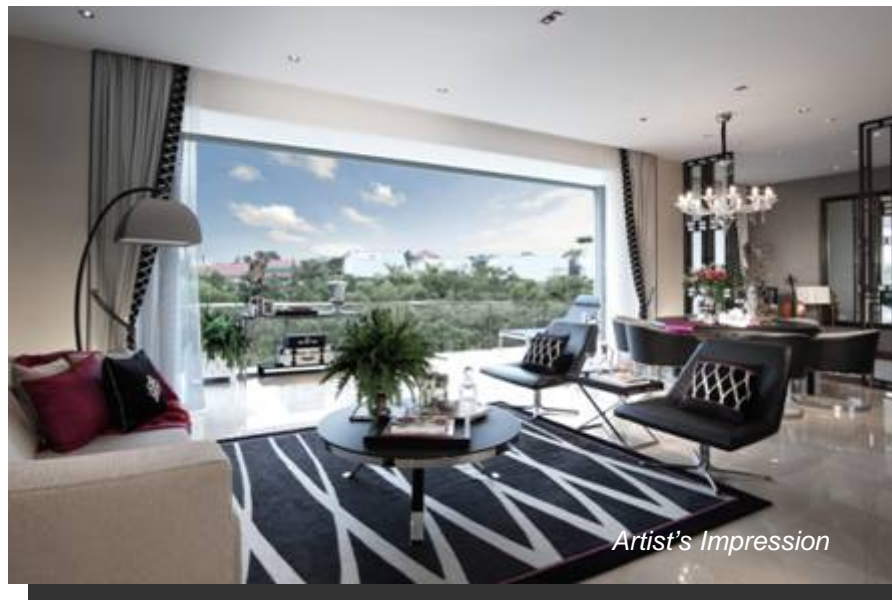
*368 Thomson*, a 36-storey freehold residential development



# OPERATIONS REVIEW

## Residential Launches

*NV Residences, a 642-unit development in the East*



*The Glyndebourne, a distinguished 150-unit freehold luxury condominium*





# OPERATIONS REVIEW

## Completed Residential Developments



***Tribeca***  
175 units



***The Arte***  
336 units



***Wilkie Studio***  
40 units



# OPERATIONS REVIEW

## Strategic Land Acquisition – 2010



### February 2010 Sengkang / Fernvale – Residential site

- 16,998.8 square metres, 99-year leasehold residential land parcel
- Sengkang West Avenue / Fernvale Link
- Tender price: \$200.5 million



### December 2010 Segar Road – Exec Condo site

- 20,834.1 square metres, 99-year leasehold executive condominium (EC) site
- Segar Road in the Bukit Panjang area
- Tender price: \$181.99 million



# OPERATIONS REVIEW

## Strategic Land Acquisition – March 2011

### Robertson Quay – Hotel site

- 4,518.1 square metres, 99-year leasehold site along Singapore River
- Tender price: \$127.76 million

### Choa Chu Kang Drive – Executive Condo site

- 17,589.8 sq metres site near Choa Chu Kang MRT
- Joint venture acquisition with TID Pte. Ltd.
- Tender price: \$170.1 million

### Bartley Road – Residential site

- Joint venture acquisition with Hong Leong Holdings Ltd and TID Pte. Ltd.
- 99-year leasehold private residential site next to Bartley MRT Station
- Tender price: \$413.27 million



# OPERATIONS REVIEW

## Overseas Expansion – CDL China Limited

- As announced in August 2010, CDL China Limited, had been allocated initial investment funds of \$300 million
- Headed by Chief Executive Officer, Mr Sherman Kwek
- Focus on establishing CDL's presence and implementing the Company's real estate strategy in China
- Acquired its first development site on Eling Hill in Chongqing, China for RMB 232 million at a government land auction on 15 December 2010



# OPERATIONS REVIEW

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

- RevPAR up 10.7% to £61.06  
(2009: £55.15)
- Copthorne Orchid redevelopment to luxury condominium project, The Glyndebourne
- Currently M&C has 103 hotels with 29,532 rooms in 17 countries
- M&C's worldwide pipeline has 25 hotels with 7,006 rooms



*Artist's Impression*

**The Glyndebourne**



# OPERATIONS REVIEW

## Achieving Excellence – A Commitment Towards Sustainability



Artist's Impressions

**BCA Green Mark Champion & Built Environment Leadership Awards – Highest number of Green Mark Platinum Awards**

### Green Mark Platinum

- City Square Mall
- Cliveden at Grange
- Cube 8
- Tree House
- Volari
- 7 & 9 Tampines Grande
- The Oceanfront @ Sentosa Cove
- The Residences at W Singapore Sentosa Cove
- The Solitaire
- W Singapore Sentosa Cove

### Green Mark GoldPlus

- Buckley 18 \*
- City Square Residences
- Livia
- NV Residences
- Shelford Suites
- St. Regis Hotel & Residences, Singapore
- The Arte
- 11 Tampines Concourse
- Wilkie Studio

\* Project managed by CDL



# OPERATIONS REVIEW

## Achieving Excellence – A Commitment Towards Sustainability



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

Ranked amongst the Global 100 Most Sustainable Corporations in the World for the second consecutive year and is the only Singapore corporation to be listed in this international ranking in 2011.

### ***Outstanding Sustainability Award 2010 – Enterprise Green Adopter***

One of the two Singapore firms recognised for sustainable business practices and green solutions at the inaugural Singapore Sustainability Awards 2010, co-presented by the Singapore Business Federation & Local Global.



# MOVING FORWARD





# MOVING FORWARD

## Residential Project Launches for 1H 2011



**H<sub>2</sub>O Residences**  
**521 units**



# MOVING FORWARD

## Planned Residential Project Launches for 1H 2011 (*subject to market conditions*)

Other Upcoming Launches	Units
<b>Buckley 9 &amp; 11</b> (Total 64 units)	30
<b>Jean Nouvel Residences</b> (Total 156 units)	50
<b>Segar Road Executive Condominium</b> (Est. Total 602 units)	300



# MOVING FORWARD

## Economic Climate and Prospects

- The global business climate has improved and will be supported by the strong growth in Asia
- Overall, market sentiment remains positive and well-located developments will continue to attract genuine buyers
- Singapore's strong economic growth for 2010 is expected to continue, albeit at a more moderate pace in 2011 and Singapore remains highly sought-after as an ideal place for investments
- Positive sentiments, supported by strong regional growth, will augur well for all of the Group's business segments



## **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.*



A young girl is the central figure, standing inside a tent. She is dressed for winter, wearing a grey puffer jacket, a colorful knit hat with pom-poms, a red scarf, and brown cargo pants. She has a backpack and is holding a wooden pole with a red and white checkered flag. The tent is made of white fabric and is set up against a light blue wall. The scene is brightly lit, suggesting a sunny day.

THANK YOU



**CITY DEVELOPMENTS LIMITED**