



Print this page

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	27-Apr-2012 19:19:33
Announcement No.	00325

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	(1) Resolutions passed at the 49th Annual General Meeting of the Company held on 27 April 2012 ("49th AGM") and (2) Retirement of Director
Description	Please refer to the attached (i) announcements on the above matters; and (ii) slides presented by Mr Kwek Leng Joo, Managing Director of the Company, at the 49th AGM.

Attachments

- [CDL_AGM_2012-Voting_Results.pdf](#)
- [CDL_AGM_2012-Presentation_Slides.pdf](#)

Total size = **2214K**
(2048K size limit recommended)

Total attachment size has exceeded the recommended value

Close Window

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

- 1. RESOLUTIONS PASSED AT THE 49TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 27 APRIL 2012 (“49TH AGM”)**
 - 2. RETIREMENT OF DIRECTOR**
-

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

1. Resolutions Passed at the 49th AGM

At CDL’s 49th AGM held today, 27 April 2012, 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 49th AGM. Accordingly, all the resolutions referred to in the Notice of the 49th AGM dated 3 April 2012 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:

	Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
<u>Resolution 1</u> Adoption of Reports and Financial Statements	690,115,884	690,115,312	100.00	572	0.00
<u>Resolution 2</u> Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	690,030,765	685,981,165	99.41	4,049,600	0.59
<u>Resolution 3</u> Approval of Directors' Fees and Audit Committee Fees	689,580,613	687,814,508	99.74	1,766,105	0.26

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

	Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
<u>Resolution 4</u> Re-appointment of Directors under Section 153(6) of the Companies Act, Chapter 50:					
(a) Mr Kwek Leng Beng	689,719,486	655,419,155	95.03	34,300,331	4.97
(b) Mr Chee Keng Soon	690,102,712	686,275,136	99.45	3,827,576	0.55
(c) Mr Foo See Juan	690,099,712	650,032,598	94.19	40,067,114	5.81
(d) Mr Tang See Chim	690,100,712	687,128,172	99.57	2,972,540	0.43
<u>Resolution 5</u> Re-election of Mr Tan Poay Seng as Director					
	690,107,284	689,755,106	99.95	352,178	0.05
<u>Resolution 6</u> Re-appointment of KPMG LLP as Auditors					
	687,594,410	685,740,677	99.73	1,853,733	0.27
<u>Resolution 7</u> 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					
	688,469,984	561,692,936	81.59	126,777,048	18.41
<u>Resolution 8</u> Renewal of Share Purchase Mandate					
	687,893,931	683,767,044	99.40	4,126,887	0.60

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

	Total Number of Votes Cast	No. of Shares FOR	% FOR	No. of Shares AGAINST	% AGAINST
<u>Resolution 9</u> Renewal of IPT Mandate for Interested Person Transactions	246,112,699	246,024,451	99.96	88,248	0.04

2. Retirement of Director

Mr Han Vo-Ta, an independent non-executive Director, had retired as a Director at the 49th AGM. Consequent thereto, Mr Vo-Ta would also cease to act as a member of the Audit and Board Committees, following the conclusion of the 49th AGM.

The Board would like to take this opportunity to express its sincere appreciation to Mr Vo-Ta for his valuable contribution to the Company.

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

27 April 2012

STRIKING A PERFECT BALANCE



FINANCIAL • ENVIRONMENTAL • SOCIAL

ANNUAL GENERAL MEETING
27 April 2012



CITY DEVELOPMENTS LIMITED

PRESENTATION OUTLINE

- 1. PERFORMANCE REVIEW**
- 2. OPERATIONS REVIEW**
- 3. MOVING FORWARD IN 2012**



PERFORMANCE REVIEW



Artist's Impression

Well-located near Pasir Ris MRT and the Tampines Expressway, The Palette was one of the five distinctive projects launched in 2011.



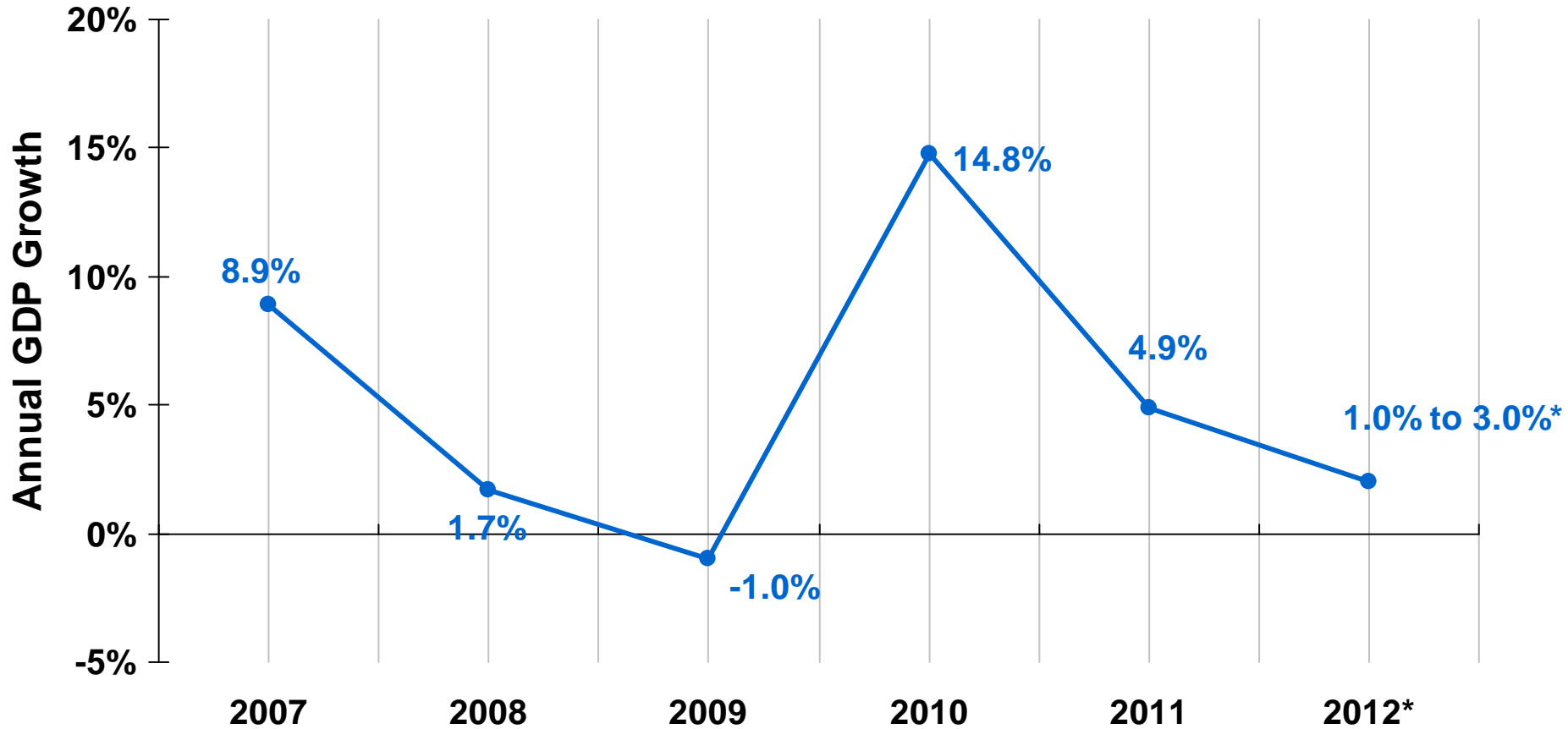
Artist's Impression

Situated in prestigious District 11, Buckley Classique offers a rich heritage of exclusivity.

BALANCING CONSTANT & CHANGE

THE ECONOMY

Singapore's Real Economic Growth (2007 – 2012*)



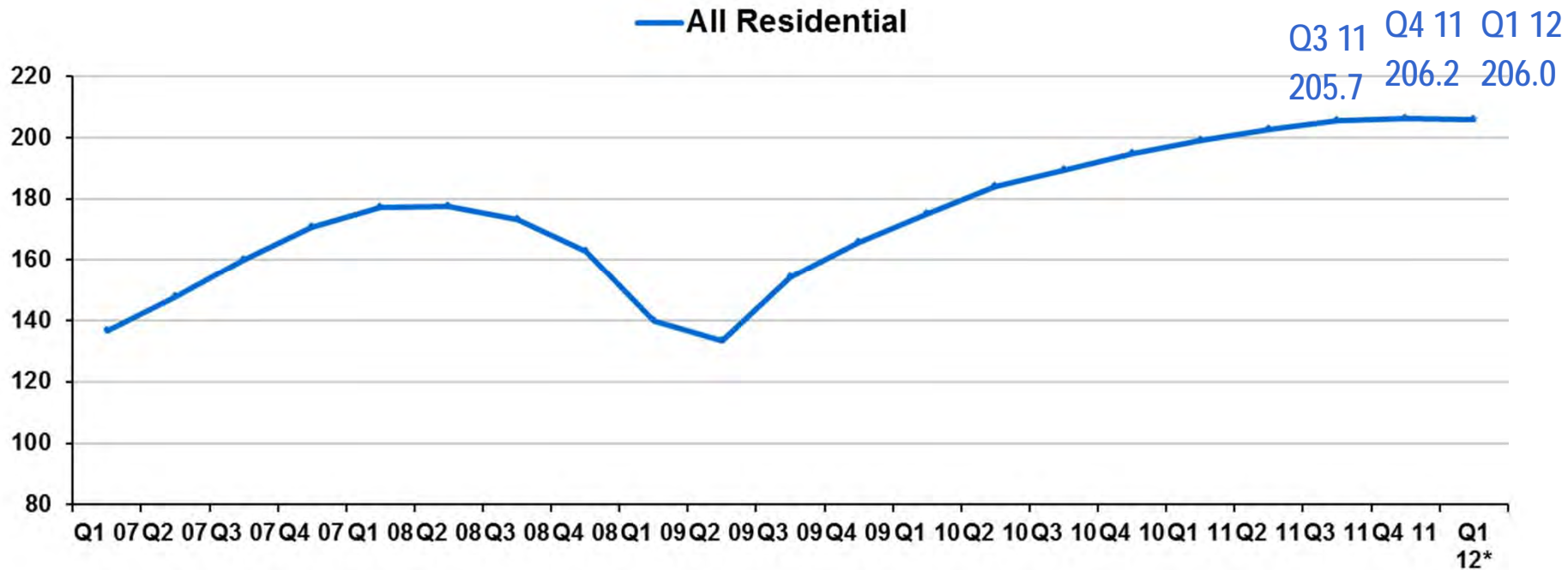
* Projected by MTI

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



SINGAPORE PROPERTY MARKET

Property Price Index – Residential (2007 – 2012*)



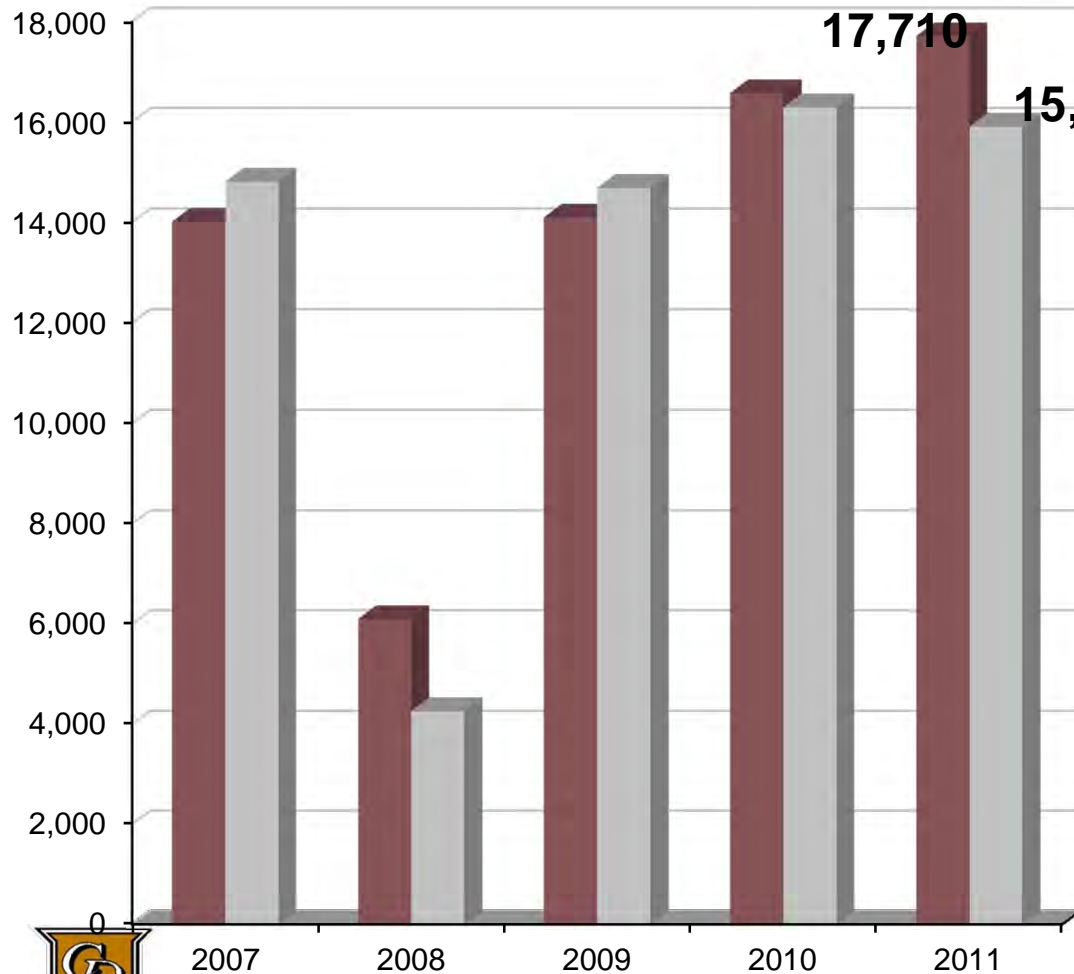
* Flash estimate

Source : URA, Q4 2011

SINGAPORE PROPERTY MARKET

No. of New Private Residential Units Launched vs Units Sold (Projects under Construction) (2007 – 2011)

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



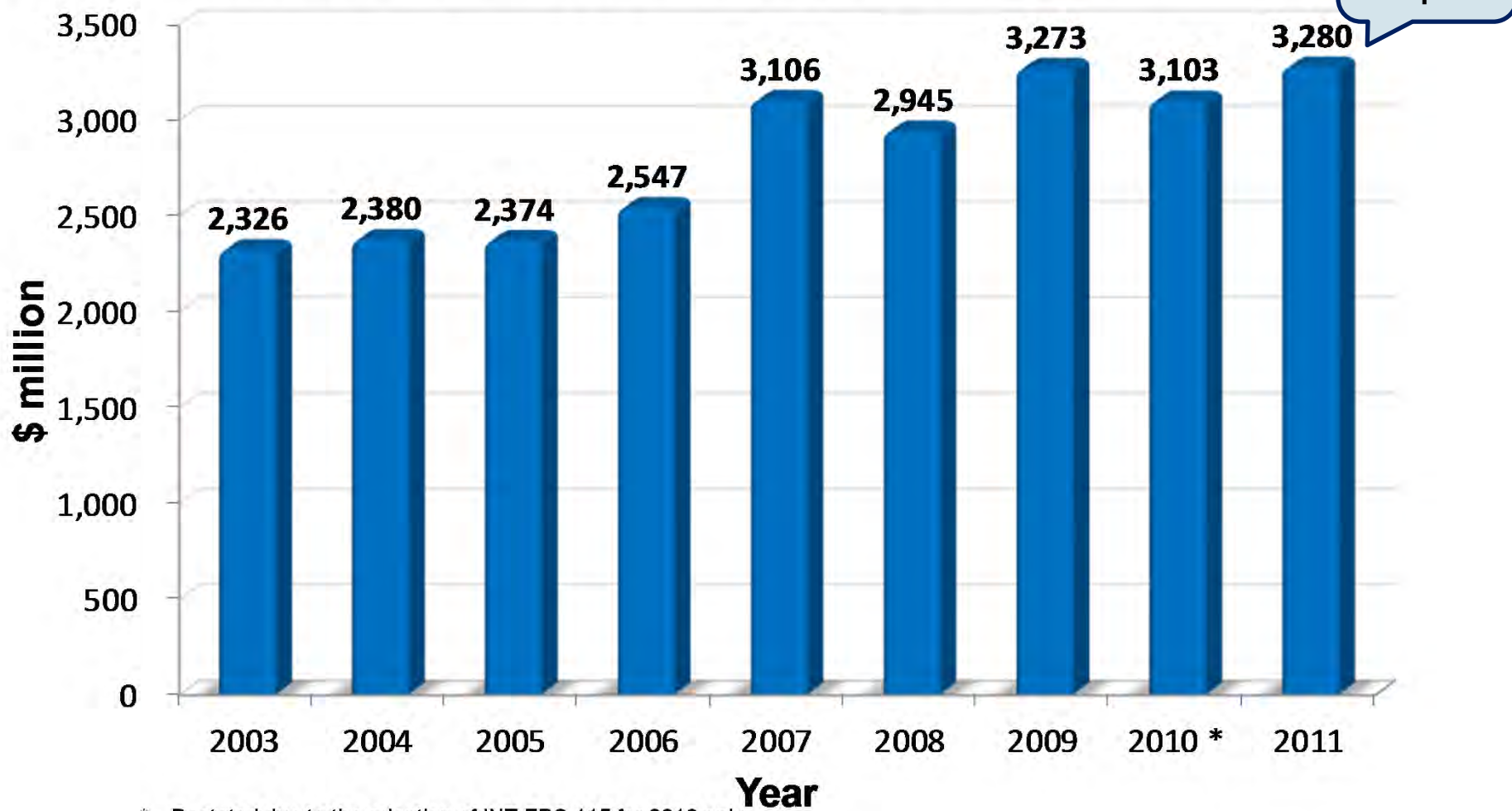
	<u>New Units Launch (excl. EC units)</u>	<u>New Units Sold Directly By Developers (excl. EC units)</u>
2007	14,016	14,811
2008	6,107	4,264
2009	14,103	14,688
2010	16,575	16,292
2011	17,710	15,904

Source : URA, Q4 2011



FINANCIAL HIGHLIGHTS

Revenue for the Year Ended 31 Dec (2003 – 2011)



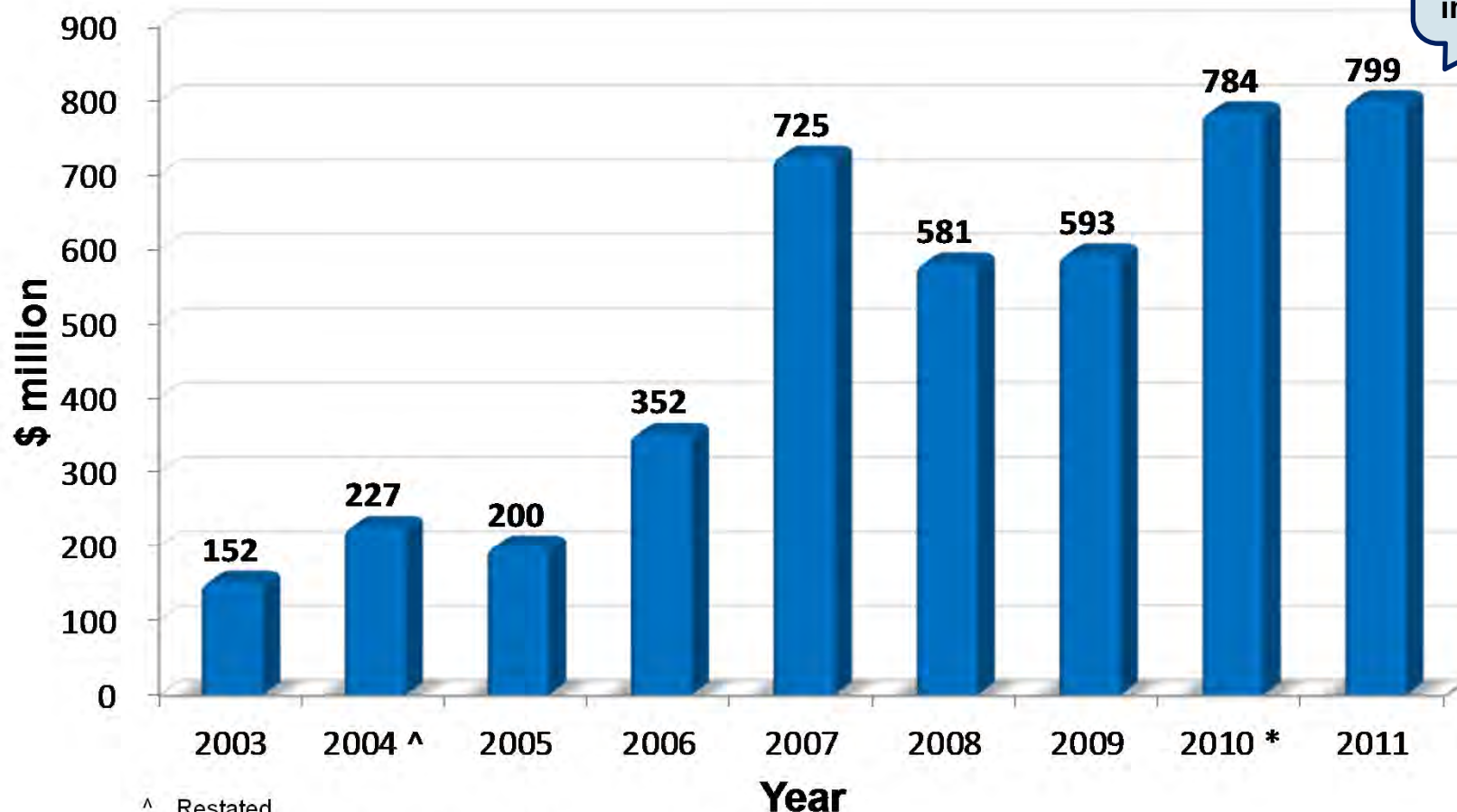
* Restated due to the adoption of INT FRS 115 for 2010 only.

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



FINANCIAL HIGHLIGHTS

PATMI for the Year Ended 31 Dec (2003 - 2011)



Highest since inception

^ Restated

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

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

	FY 2011	FY 2010*	% Change
Revenue (\$m)	3,280	3,103	5.7
Profit Before Tax (\$m)	1,136	1,067	6.5
PATMI (\$m)	799	784	1.9
Basic Earnings Per Share (cents)	86.4	84.8	1.9
NAV Per Share (\$)	7.51	6.89	9.0

* Restated due to the adoption of INT FRS 115.

No fair value adopted on investment properties.

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

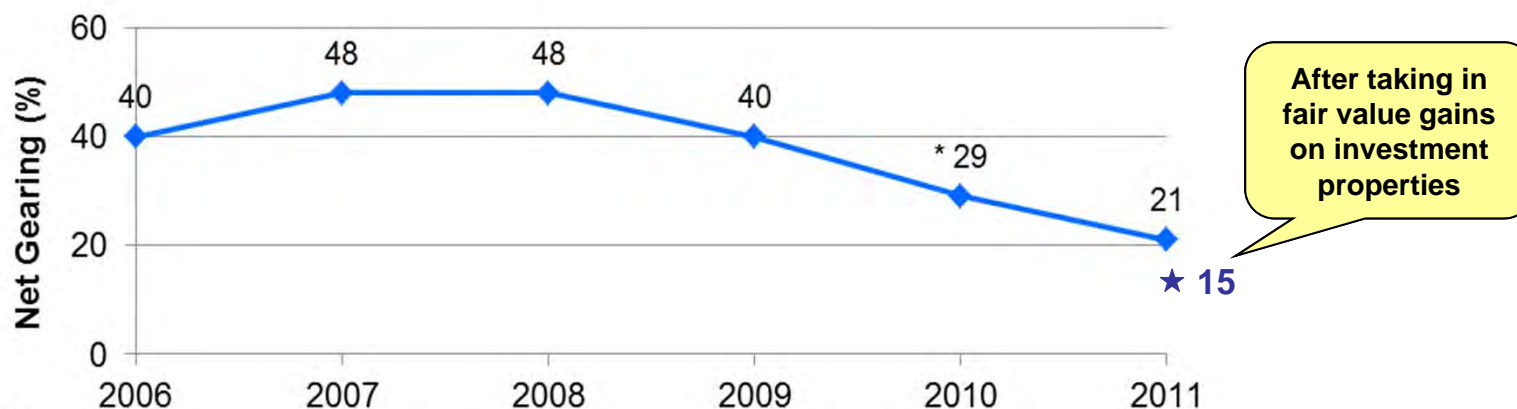


FINANCIAL HIGHLIGHTS

Capital Management

	As at 31/12/11	As at 31/12/10
Net borrowings	\$1,816m	\$2,346m
Interest cover ratio	21.8 x	* 21.3 x
Cash and cash equivalents	\$2,603m	\$1,874m
Net gearing ratio without taking in fair value gains on investment properties	21%	* 29%

CDL's Net Gearing (%) (2006 – 2011)



* Restated due to the adoption of INT FRS 115.



OPERATIONS REVIEW



Artist's Impression

Blossom Residences' Forest Oasis offers residents an escape from the bustle of the city into Mother Nature's embrace.



Artist's Impression

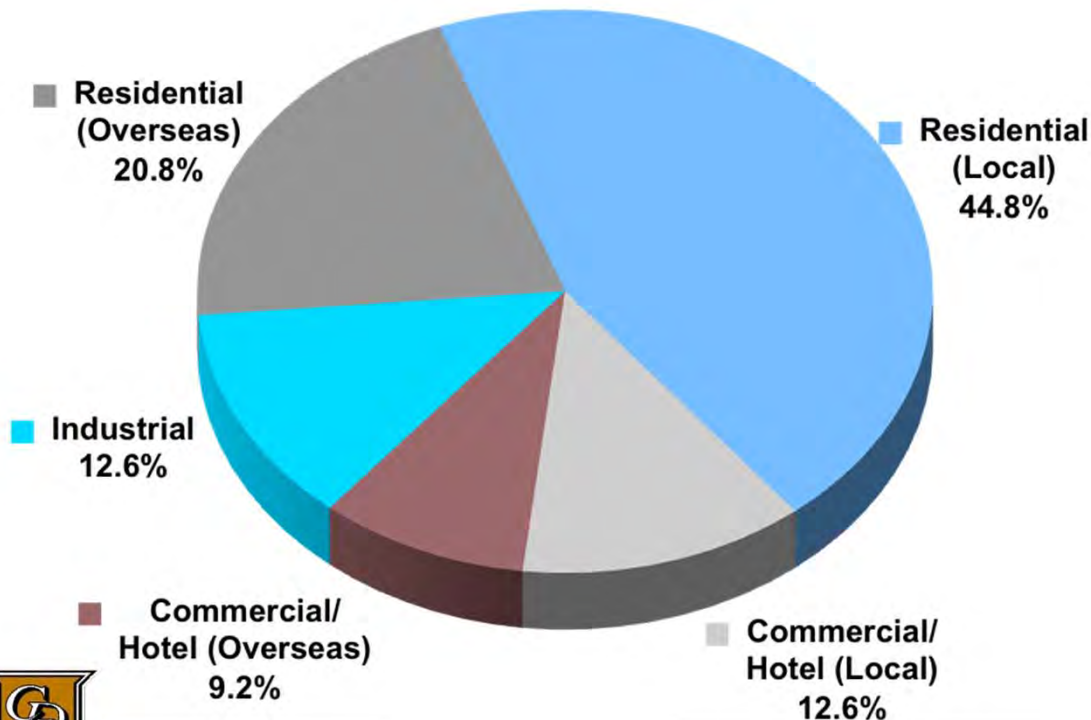
H₂O Residences is the first-of-its-kind development designed to integrate with its surrounding water bodies and parks.

BALANCING NURTURE & NATURE

OPERATIONS REVIEW

Land Bank by Sector (as at 31 December 2011)

Type of Development	Land Area (Sq ft)			
	Local	Overseas	Total (Local & Overseas)	%
Residential	1,665,031	774,399	2,439,430	65.6%
Commercial / Hotel	466,814	342,494	809,308	21.8%
Industrial	468,704	-	468,704	12.6%
Total	2,600,549	1,116,893	3,717,442	100%



Proposed GFA –

(a) Singapore – 5.56 million sq ft

(b) Malaysia – 0.31 million sq ft

(c) CDL China – 3.64 million sq ft

Total **9.51 million sq ft**



OPERATIONS REVIEW

Residential Units Booked / Sold

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
2011	\$ 1,754,948	1,818	1,942,211
2010	\$ 2,114,910	1,559	1,850,093



* Includes share of JV partners

OPERATIONS REVIEW

Residential Launches



H₂O Residences
521 units



Hedges Park
501 units



Buckley Classique
64 units



OPERATIONS REVIEW

Residential Launches



Blossom Residences Executive Condominium
602 units



The Palette
892 units



OPERATIONS REVIEW

Completed Residential Developments



One Shenton
341 units



Shelford Suites
77 units



OPERATIONS REVIEW

Completed Residential Developments



Cliveden at Grange
110 units



**The Residences at W Singapore
Sentosa Cove**
77 units



Livia
724 units



OPERATIONS REVIEW

Strategic Land Acquisitions

Choa Chu Kang Drive – EC Site

- 17,589.8 sq m site near Choa Chu Kang MRT station
- Joint venture acquisition with TID Pte. Ltd.
- Tender price: \$170.1 million
- Launched in January 2012 – The Rainforest

Robertson Quay - Hotel Site

- 4,518.1 sq m site along Singapore River
- Tender price: \$127.76 million
- Upcoming launch – UP@Robertson Quay

Alexandra Road – Residential Site

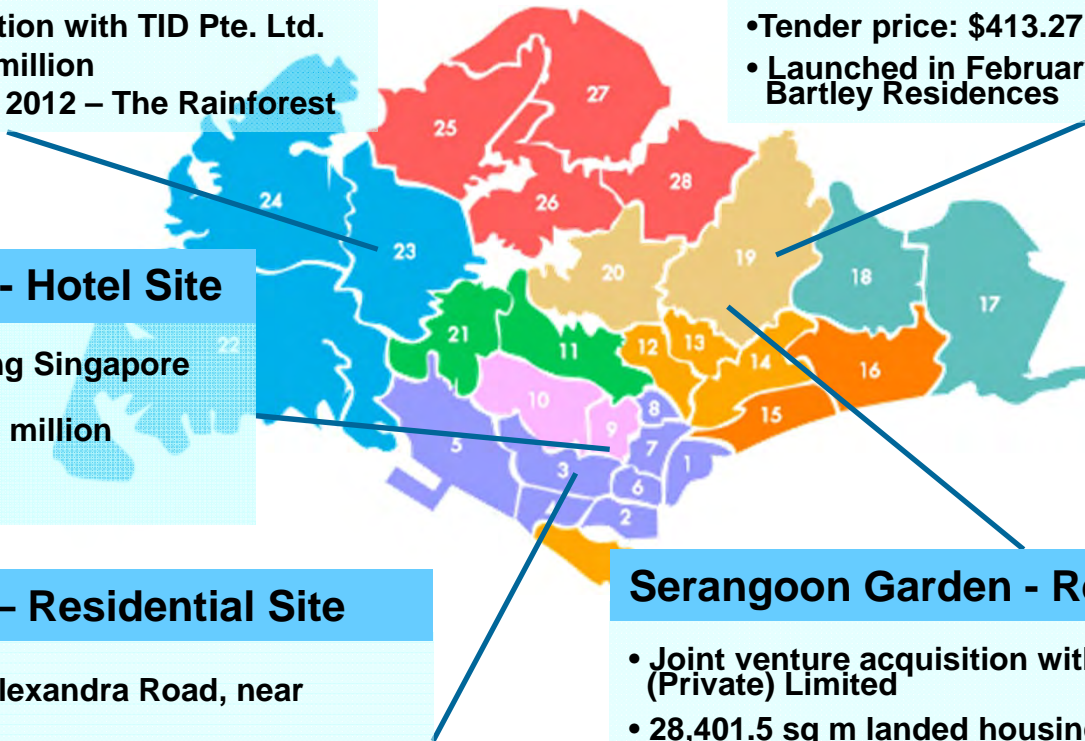
- 9,952.6 sq m site at Alexandra Road, near Redhill MRT station
- Joint venture acquisition with Hong Leong Holdings Ltd and Hong Realty (Private) Limited
- Tender price: \$396.0 million

Bartley Road - Residential Site

- 22,094.4 sq m residential site next to Bartley MRT Station
- Joint venture acquisition with Hong Leong Holdings Ltd and TID Pte. Ltd.
- Tender price: \$413.27 million
- Launched in February 2012 – Bartley Residences

Serangoon Garden - Residential Site

- Joint venture acquisition with Hong Realty (Private) Limited
- 28,401.5 sq m landed housing site at Serangoon Garden Way
- Tender price: \$105.0 million
- Upcoming launch in 1H 2012



OPERATIONS REVIEW

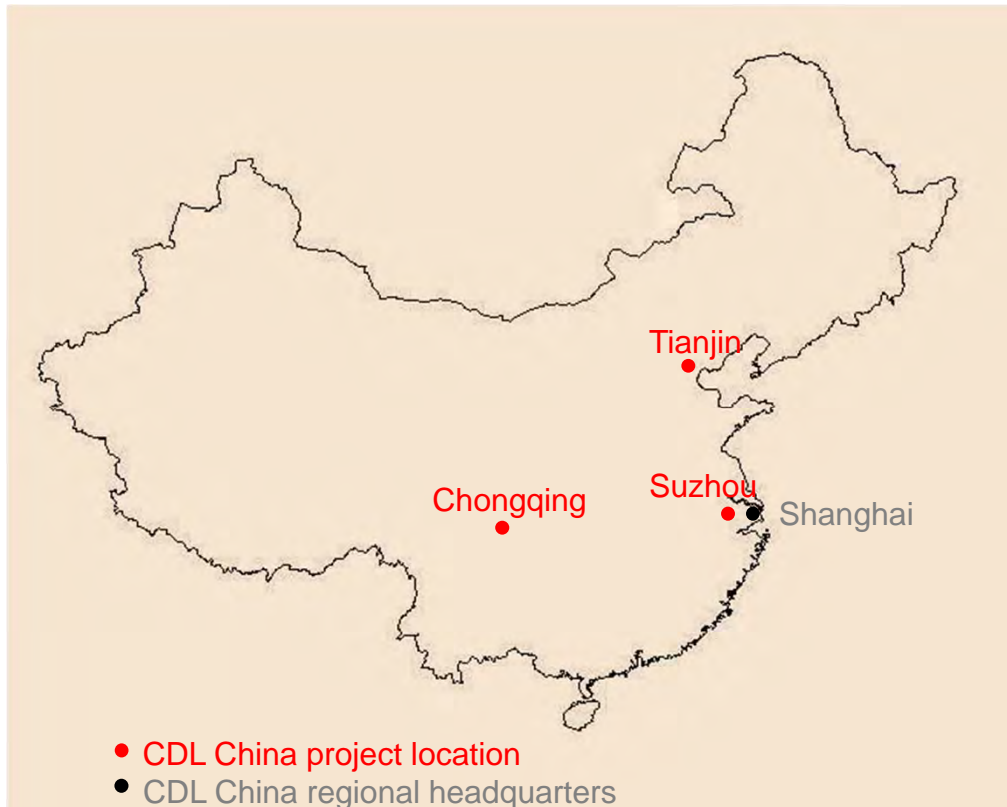
Overseas Expansion

- The Group will continue with its strategic expansion in select markets globally where it is confident of the medium to long-term growth prospects.
- Key to its diversification strategy is CDL China Limited, which will continue to build on the Group's land bank in good locations in China.
- The property cooling measures in China have enabled the Group to find opportunities to enter the market by successfully tendering for prime land at reasonable prices.
- Additional funds of S\$500 million has been allocated to CDL China to capitalise on further acquisition opportunities that may arise.



CDL China Limited

Milestones



- Q3 2010:** CDL China Limited formed with S\$300m
- Q4 2010:** Acquired Chongqing Eling site
- Q2 2011:** Leased up Tianjin City Tower to over 90%
- Q3 2011:** Acquired Suzhou Jinji Lake site
- Q1 2012:** Acquired Chongqing Huang Huayuan site
- Q2 2012:** China Regional HQ established in Shanghai

Acquired 3 Prime Sites in 13 Months



CDL China Limited

Summary of CDL China Portfolio

Project	City	Type	GFA (sq m)	Land Price (RMB Million)	CDL Ownership %
Eling Residences	Chongqing	Luxury Resi	43,000	232	100%
Huang Huayuan	Chongqing	Mid-end Resi	108,686	540	100%
Jinji Lake	Suzhou	Mixed Use	295,455	886	70%
Tianjin City Tower	Tianjin	Office	35,484	N/A	100%
Total			482,625	1,658	

Four Properties with Total GFA of 482,625 sq m



OPERATIONS REVIEW

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

- Record revenue and profits achieved in 2011: 67.3% increase in profit after tax
- Global RevPAR (in constant currency) increased by 5.8% to £64.81 for FY 2011 (FY 2010: £61.28)
- RevPAR growth in key gateway cities
 - Singapore 6.1%
 - London 8.8%
 - New York 6.1%
- Currently, M&C has 108 hotels with 31,032 rooms globally



Millennium Broadway Hotel – Times Square New York



OPERATIONS REVIEW

Hotels – Refurbishments for Organic Growth



Millennium Seoul Hilton



Grand Hyatt Taipei



Millennium Mayfair



Orchard Hotel Singapore



Millennium UN Plaza



OPERATIONS REVIEW

Achieving Excellence via Strong Commitment Towards Sustainability



***CDL – the inaugural recipient of the
BCA Green Mark Platinum Champion Award***

CDL's Green Mark Honours List - 2011

Green Mark Platinum

- 368 Thomson
- Fuji Xerox Towers **
- H2O Residences
- Hundred Trees
- Quayside Isle
- The Glyndebourne*

Green Mark GoldPlus

- Buckley Classique
- City Square Mall Management Office
- The Palette
- King's Centre
- Manulife Centre **

** Project managed by CDL*

*** Recertification*



OPERATIONS REVIEW

Achieving Excellence via Strong Commitment Towards Sustainability

Global 100 Most Sustainable Corporations in the World

Ranked amongst the Global 100 Most Sustainable Corporations in the World for the third consecutive year in 2012.



Dow Jones Sustainability Indexes

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

ASEAN Business Awards – Most Admired ASEAN Enterprises (CSR)

Conferred the ASEAN Business Award for Corporate Social Responsibility (Large Company category).



Channel NewsAsia Luminary Awards – Green Luminary Award

The Channel NewsAsia Luminary Awards recognise the best business minds in Asia and aims to inspire and motivate business people and industrialists to achieve excellence in their fields.



MOVING FORWARD



BALANCING
**CAUSE
& EFFECT**

MOVING FORWARD

Residential Project Launches for 1H 2012



The Rainforest Executive Condominium
466 units



Bartley Residences
702 units



MOVING FORWARD

Planned Residential Project Launches for 1H 2012
(subject to market conditions)

Upcoming Launches

UP@Robertson Quay
(Total 70 units)

Serangoon Garden Way
(Total 96 units)



UP@Robertson Quay



MOVING FORWARD

South Beach



- A mega mixed-use project with:**
- 49,000 sq m lettable office space
 - 7,900 sq m retail / F&B area
 - 2,700 sq m City Club
(at former NCO club building)
 - 651 hotel rooms
 - 189 premier residential apartments



MOVING FORWARD

Upcoming Hotel



**W Singapore Sentosa Cove
240 rooms**



MOVING FORWARD

Economic Climate and Prospects

- Global economic uncertainty continues in 2012.
- **Property development** – sales volume for new property launches remain strong. With the Group's nimbleness and strategically acquired, diversified land bank, it will launch appropriate types of projects in a timely manner.
- **Hotel operations** – focus on income generation.
- **Rental** – the Group's diversified portfolio of investment properties is expected to remain stable and enjoy good yields.
- The Group will leverage on its balanced portfolio of assets, strong balance sheet and prudent management to maintain profitability.



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



FINANCIAL • ENVIRONMENTAL • SOCIAL



CITY DEVELOPMENTS LIMITED