

Half Year Financial Report
1 Jan – 30 June 2006
14 August 2006



Presentation Outline

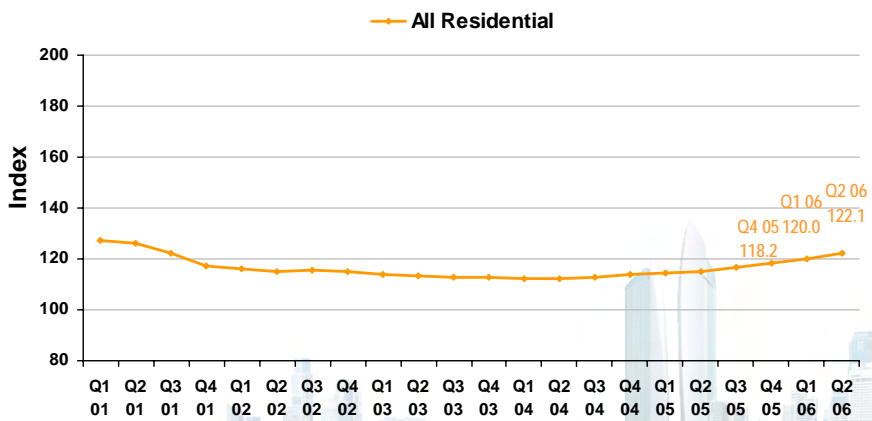
- I. Singapore Property Market
- II. Operation Review
- III. Financial Highlights
- IV. Market Outlook



Singapore Property Market

Singapore Property Market

Property Price Index - Residential (2001 – 1H 2006)

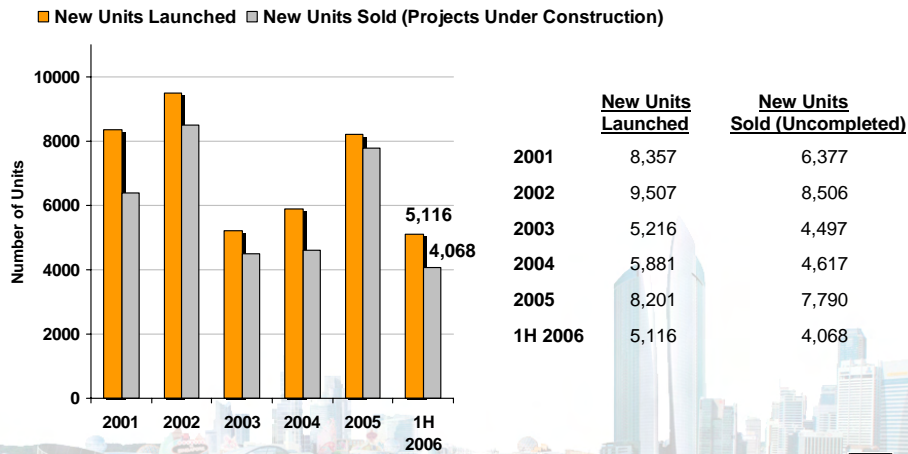


Source : URA, 2Q 2006



Singapore Property Market

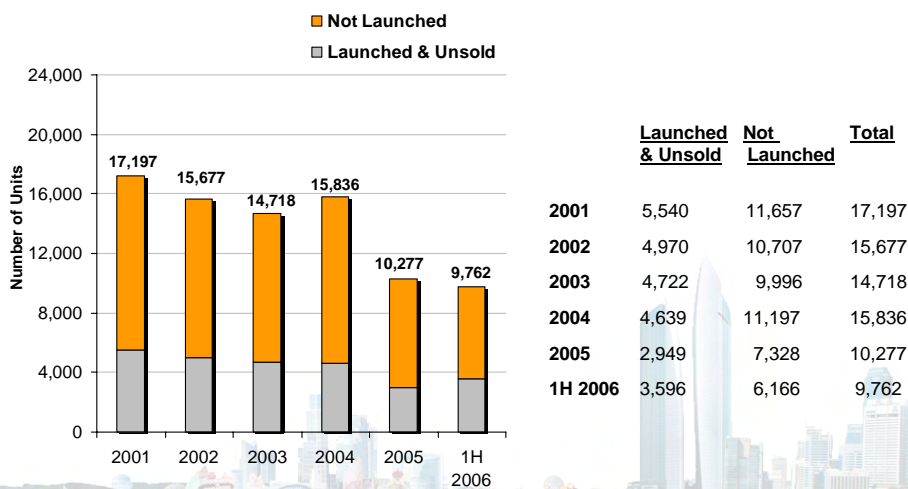
No. of New Private Residential Units Launched vs Units Sold (Projects Under Construction) (2001 – 1H 2006)



Source : URA, 2Q 2006

Singapore Property Market

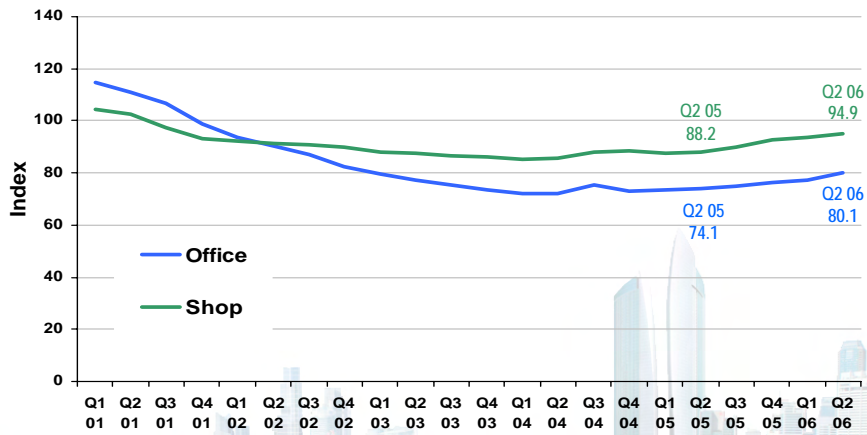
No. of Uncompleted Private Residential Units Available (2000 – 1H 2006)



Source : URA, 2Q 2006

Singapore Property Market

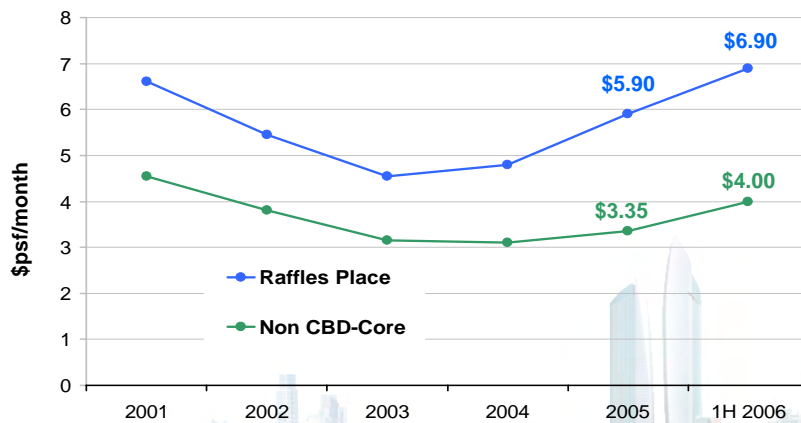
Property Price Index - Commercial (2001 – 1H 2006)



Source : URA, 2Q 2006

Singapore Property Market

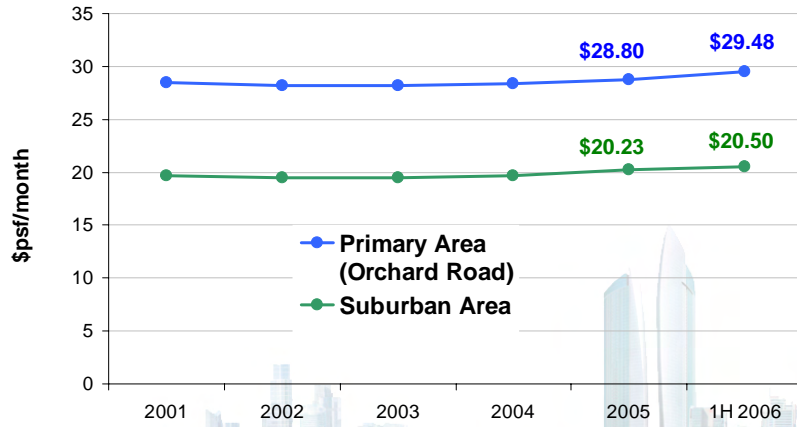
Average Office Rental in CBD (2001 – 1H 2006)



Source : JLL Research, 2Q 2006

Singapore Property Market

Average Prime Level Retail Rental (2001 – 1H 2006)



Source : JLL Research, 2Q 2006



Financial Highlights



Financial Highlights

Summary Financial Highlights

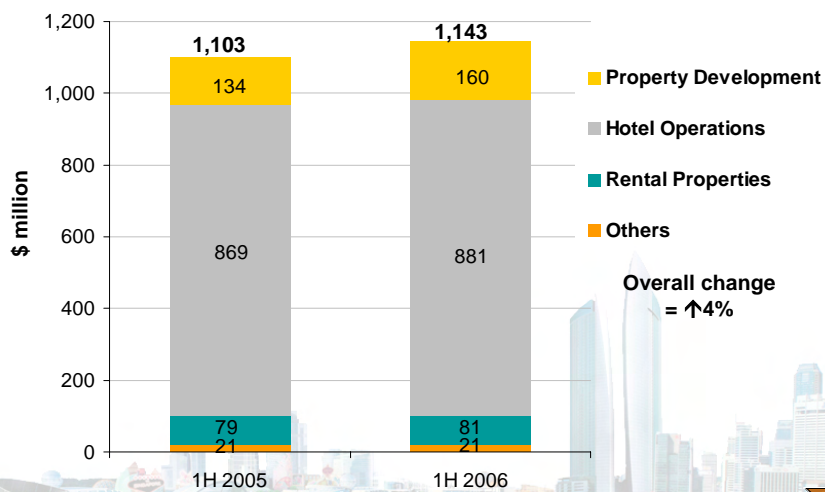
	Q2 2005 (restated)	Q2 2006	% Change	1H 2005 (restated)	1H 2006	% Change
Revenue (\$m)	584.9	601.9	↑2.9	1,102.9	1,143.3	↑3.7
Other Income (\$m)						
• Business Interruption Income	-	-	-	39.8	-	↓100
• Others	9.9	9.4	↓5.5	19.4	24.1	↑24.6
Finance Costs (\$m)	43.1	35.7	↓17.1	79.8	70.6	↓11.5
Profit Before Tax (\$m)	69.1	96.7	↑40.1	161.2	172.7	↑7.1 *
Profit After Tax & MI (\$m)	23.0	44.9	↑95.3	63.3	86.1	↑36.1
Earnings Per Share (cents):						
Basic	1.9	4.2	↑121.1	6.3	8.8	↑40.0
Diluted	1.8	4.2	↑133.3	6.3	8.8	↑40.0

* After excluding business interruption income of \$39.8 million in 2005, profit before tax for 1H 2006 increased by 42.4% to \$172.7 million (adjusted 2005: \$121.3 million).



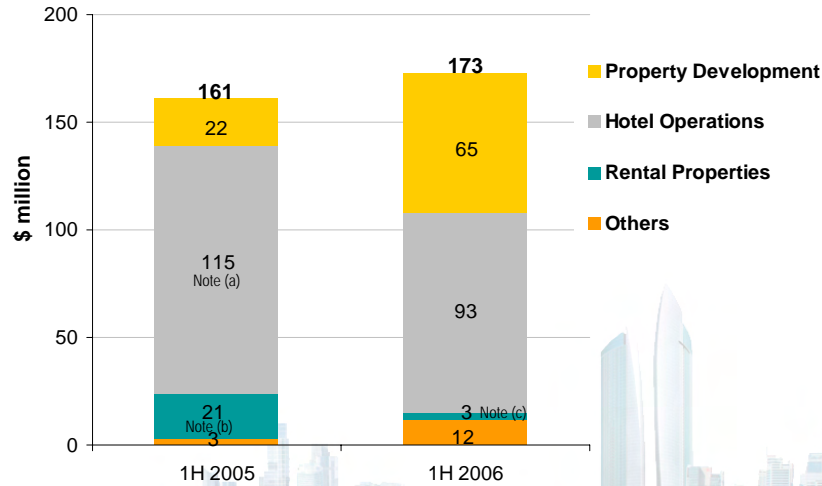
Financial Highlights

Group Revenue by Segment



Financial Highlights

Profit Before Tax by Segment



Note (a) : Included in pre-tax profit for the Hotel Operations for 1H 2005 is the one-off profit of £12.8 million (approximately S\$39.8 million) which arose from the settlement of the Millennium Hilton insurance claim. Excluding this one-off insurance receipt, pre-tax profit of the Hotel Operations would be \$75.6 million. In comparing this with pre-tax profit for 1H 2006 of \$92.1 million, Hotel Operations would have increased by 21.8%. Excluding this one-off insurance receipt, the Group's total pre-tax profit for 1H 2006 would have increased by 42.4% to \$172.7 million (adjusted 2005: \$121.3 million).

Note (b) : Includes profit from disposal of Myeongdong Central Building in Seoul

Note (c) : Include pre-operating costs from Exchange Tower in Bangkok

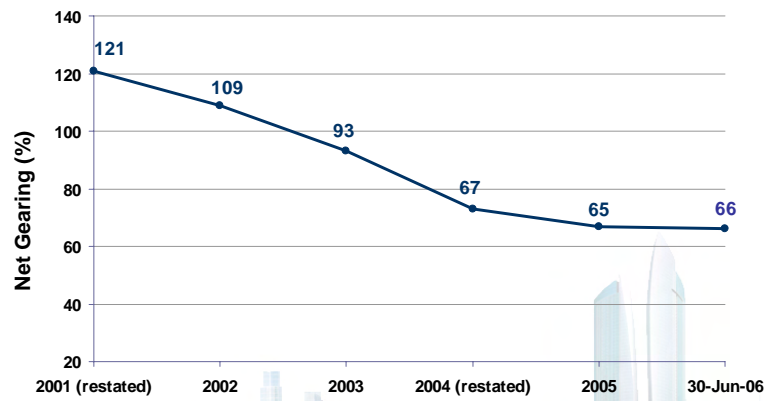
Financial Highlights

Net Borrowings

	As at 31/12/05 \$m	As at 30/06/06 \$m	% Change
<u>CDL Group Total</u>			
Gross Borrowings	3,600.9	3,559.3	↓ 1
Less: Cash and Cash Equivalents	(573.6)	(585.2)	↑ 2
Net Borrowings	3,027.3	2,974.1	↓ 2

Financial Highlights

CDL's Net Gearing (%) (2001 – 30 June 2006)



Operations Review

Operations Review

Property Development – Property Sales

**CDL Group achieved sales turnover of
\$1.7 billion as at 10 August 2006**



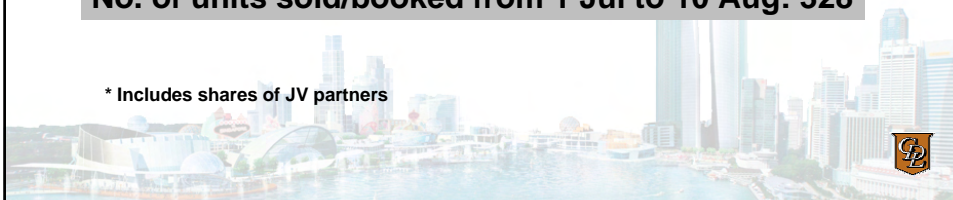
Operations Review

Property Development (Units sold/booked)

	Sales Value* \$'000	No. of Units*
1H 2006	\$815,054	386
(to date, 10 Aug 06)	\$1,722,969	714
1H 2005	\$768,036	1,113

No. of units sold/booked from 1 Jul to 10 Aug: 328

* Includes shares of JV partners



Operations Review

New Residential Project Launches for 2H 2006

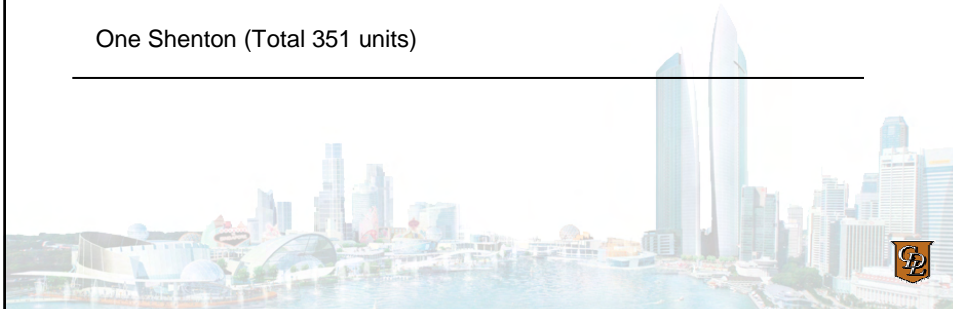
Projects

The Oceanfront @ Sentosa Cove (Balance units)

Residences @ Evelyn (Balance units)

The Pharos @ Waterfront (Total 175 units)

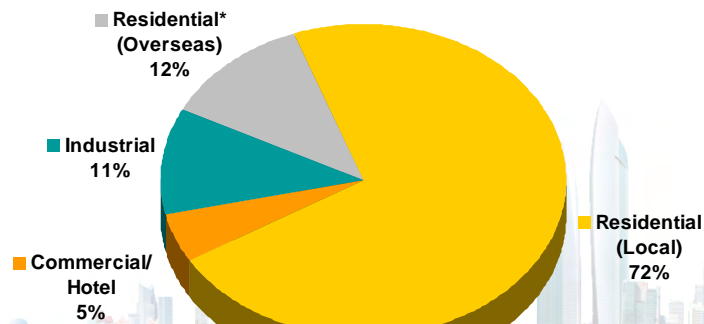
One Shenton (Total 351 units)



Operations Review

Land Bank by Sector (As at 30 June 2006)

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,406,916	84
Commercial / Hotel	184,554	5
Industrial	462,818	11
TOTAL	4,054,288	100

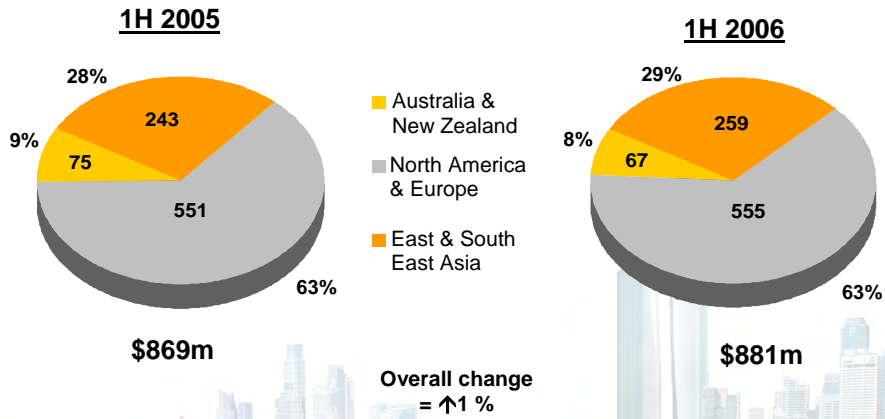


Proposed GFA - 8.4 million sq ft



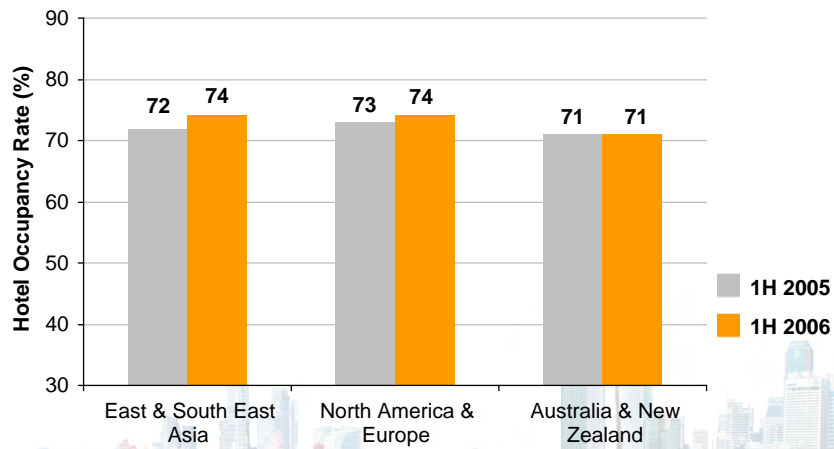
Operations Review

Hotel Revenue by Region



Operations Review

Hotel Occupancy by Region



CDL's Awards

Business Awards

Reader's Digest - Trusted Brand 2006

Voted as a Trusted Brand in its Annual Consumer Brand Preference Survey 2006, CDL is the only Gold Award winner in the Property Developer Category in Singapore

Singapore 1000 Ranking 2006 (2000 - current)

Amongst Singapore's top 1000 companies, based on turnover, net profit after tax, total assets, etc

Singapore International 100 Ranking 2006 (2005- current)

One of the top 20 companies ranked by highest overseas revenue

Project Awards

FIABCI Prix d'Excellence Awards 2006

Awarded two FIABCI Prix d'Excellence awards under the Residential Category for Changi Rise (1st Runner Up) and Goldenhill Villas (2nd Runner Up)

Building & Construction Authority Awards 2006

Awarded 10 awards, including two Green Mark Gold^{Plus} for exemplary green projects

RoSPA Gold 2006

The only company in Singapore to be conferred the RoSPA Gold Award 2006 for excellence in Occupational Health and Safety management in the workplace

Total Defence Awards 2006 - Minister for Defence Award

In recognition of CDL's consistent and unequivocal support to the SAF and Homefront Ministries towards national defence. CDL is also inducted into the prestigious Minister for Defence Awards (MIDAS) League as a leader and advocate of national defence.

Friend of the Arts (since 1997)

In support of the Arts by National Arts Council

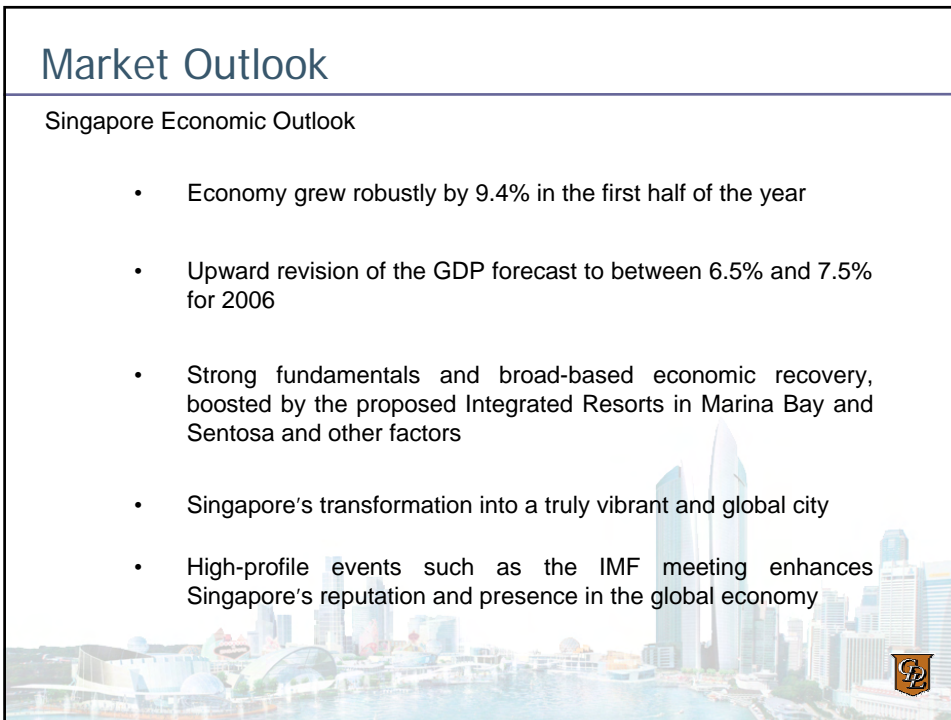


Market Outlook

Market Outlook

Singapore Economic Outlook

- Economy grew robustly by 9.4% in the first half of the year
- Upward revision of the GDP forecast to between 6.5% and 7.5% for 2006
- Strong fundamentals and broad-based economic recovery, boosted by the proposed Integrated Resorts in Marina Bay and Sentosa and other factors
- Singapore's transformation into a truly vibrant and global city
- High-profile events such as the IMF meeting enhances Singapore's reputation and presence in the global economy



Market Outlook

Property Market - Residential

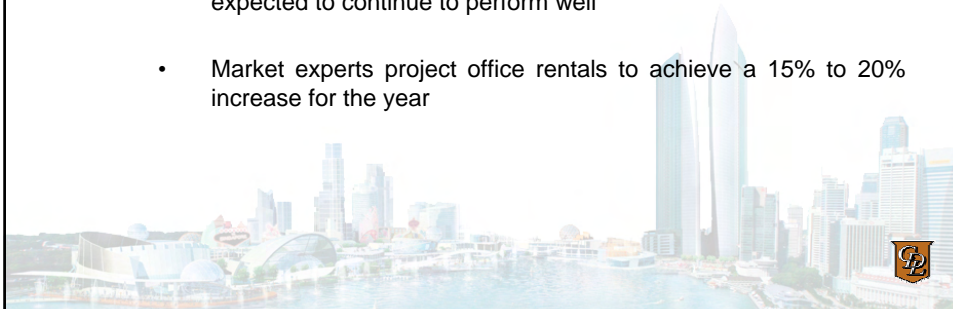
- Average private residential property price index for first half of the year was 3.3%
- Market reports indicate that property prices for high-end market climbed by as much as 11% for the first half of the year
- For Q2 alone, the price index increase is 1.8% - highest quarterly increase in 6 years
- Transaction volume for Q2 registered a healthy 2,527 units, an increase of 36% over Q1 take-up rate
- Benchmark prices set by high-end projects like St. Regis Residences & The Oceanfront @ Sentosa Cove
- Enbloc sale prices for prime estates were strong and buoyant



Market Outlook

Property Market - Office Rentals

- Office market continues to improve with average rental increasing by about 9% (based on URA statistics) in the first half of 2006. Property consultants are much more bullish with JLL reporting year-on-year increase of 44%
- Overall, national average occupancy has improved to 87.7%
- With limited supply over the next 2-3 years, the office market is expected to continue to perform well
- Market experts project office rentals to achieve a 15% to 20% increase for the year




Thank You
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