



CITY DEVELOPMENTS LIMITED

**2004 Full Year
Financial Results**

28 February 2005



Presentation Outline

- I. **Financial Highlights**
- II. **Operations Review**
- III. **Market Outlook**



Financial Highlights

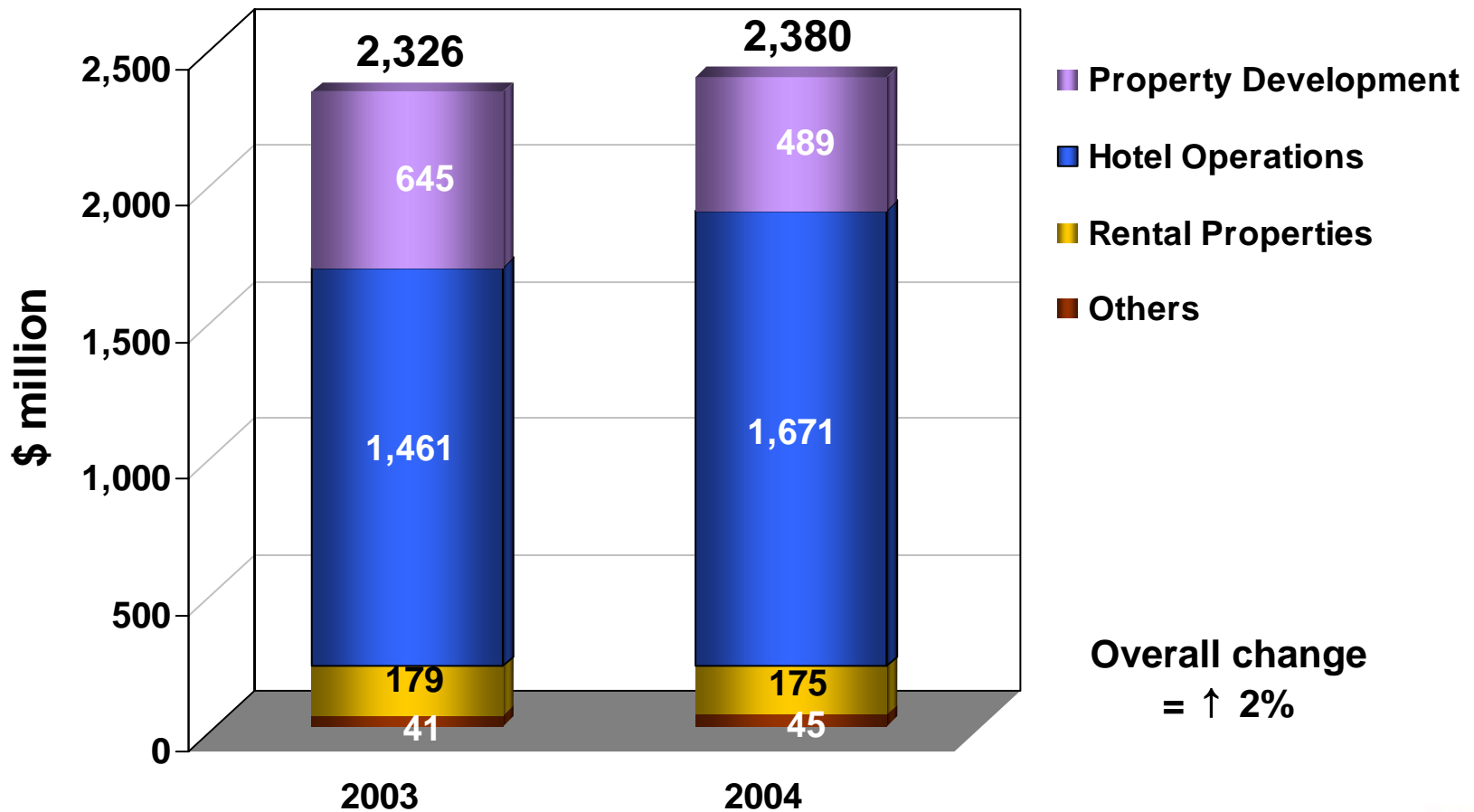


Summary of Financial Highlights

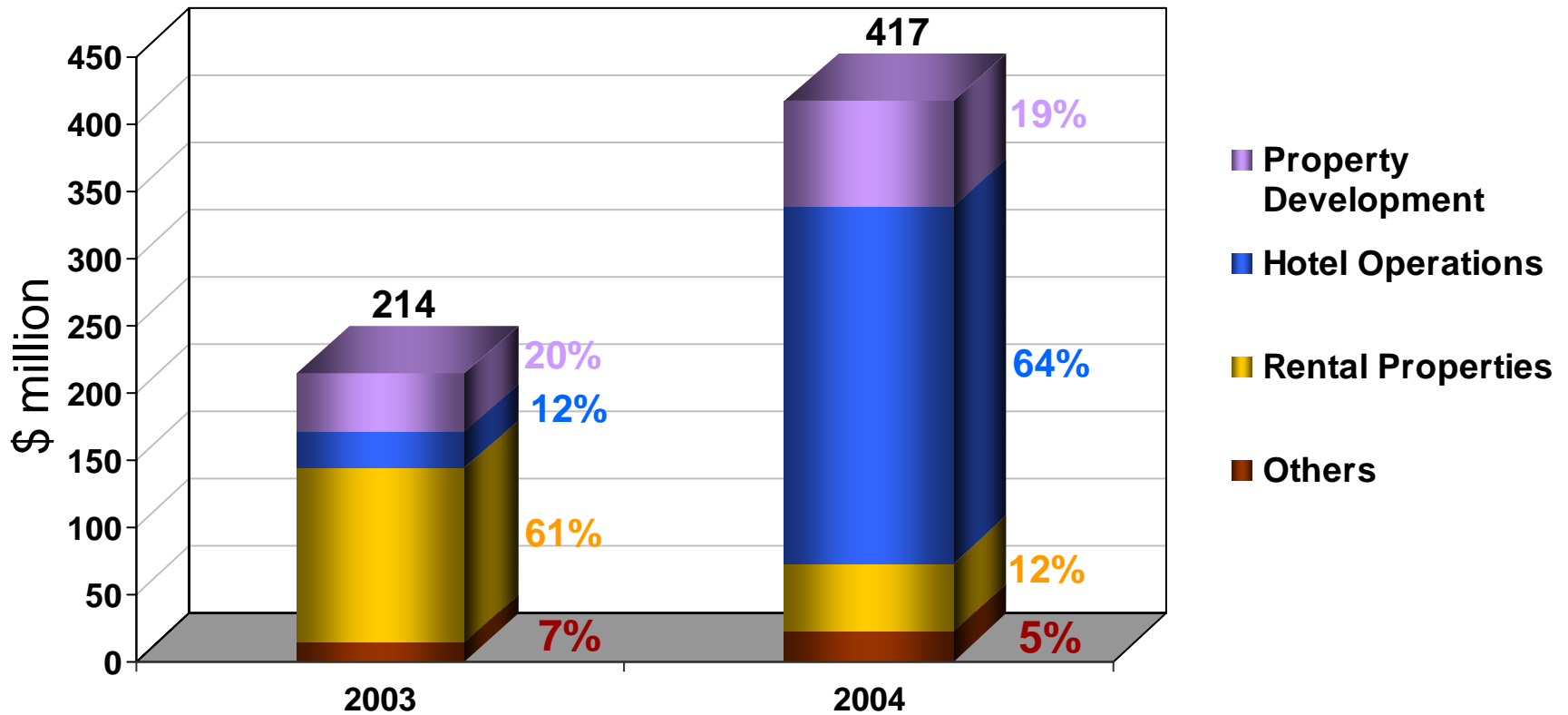
	FY 2003	FY 2004	% Change
Revenue (\$m)	2,326	2,380	↑ 2%
Profit Before Tax (\$m)	214	417	↑ 95%
Profit After Tax & MI (\$m)	152	203	↑ 33%
Earnings Per Share (cents):			
Basic	18.78	24.10	↑ 28%
Fully diluted	18.78	22.79	↑ 21%



Group Revenue by Segment



Profit before Tax by Segment

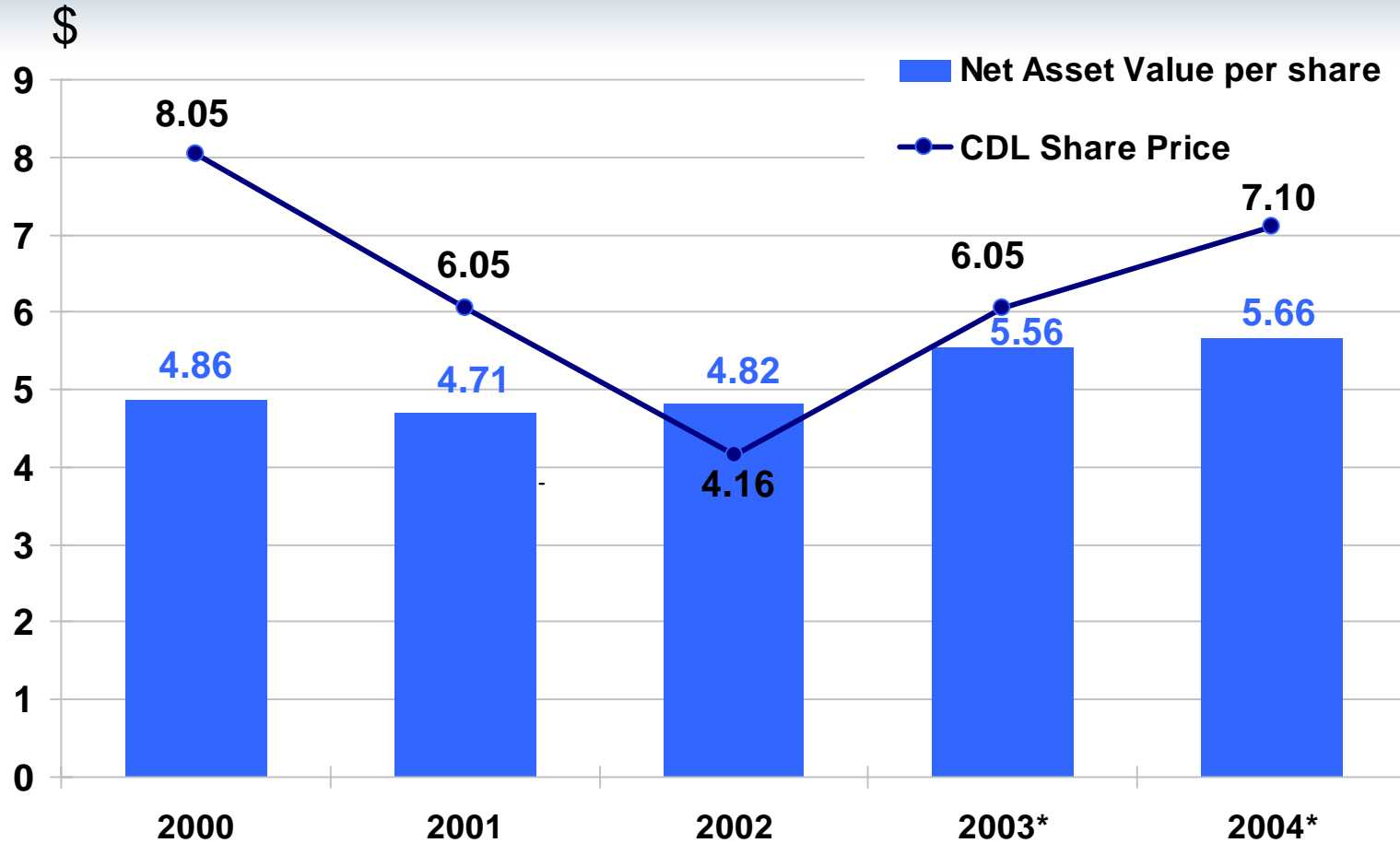


Net Borrowings

<u>CDL Group Totals</u>	As at 31/12/03 \$m	As at 31/12/04 \$m	% Change
Gross Borrowings	4,857.2	4,021.2	↓ 17
Less: Cash and Cash Equivalents	(571.4)	(827.8)	↑ 45
Net Borrowings	4,285.8	3,193.4	↓ 25



NAV Per Share and CDL Share Price (2000 – 2004)

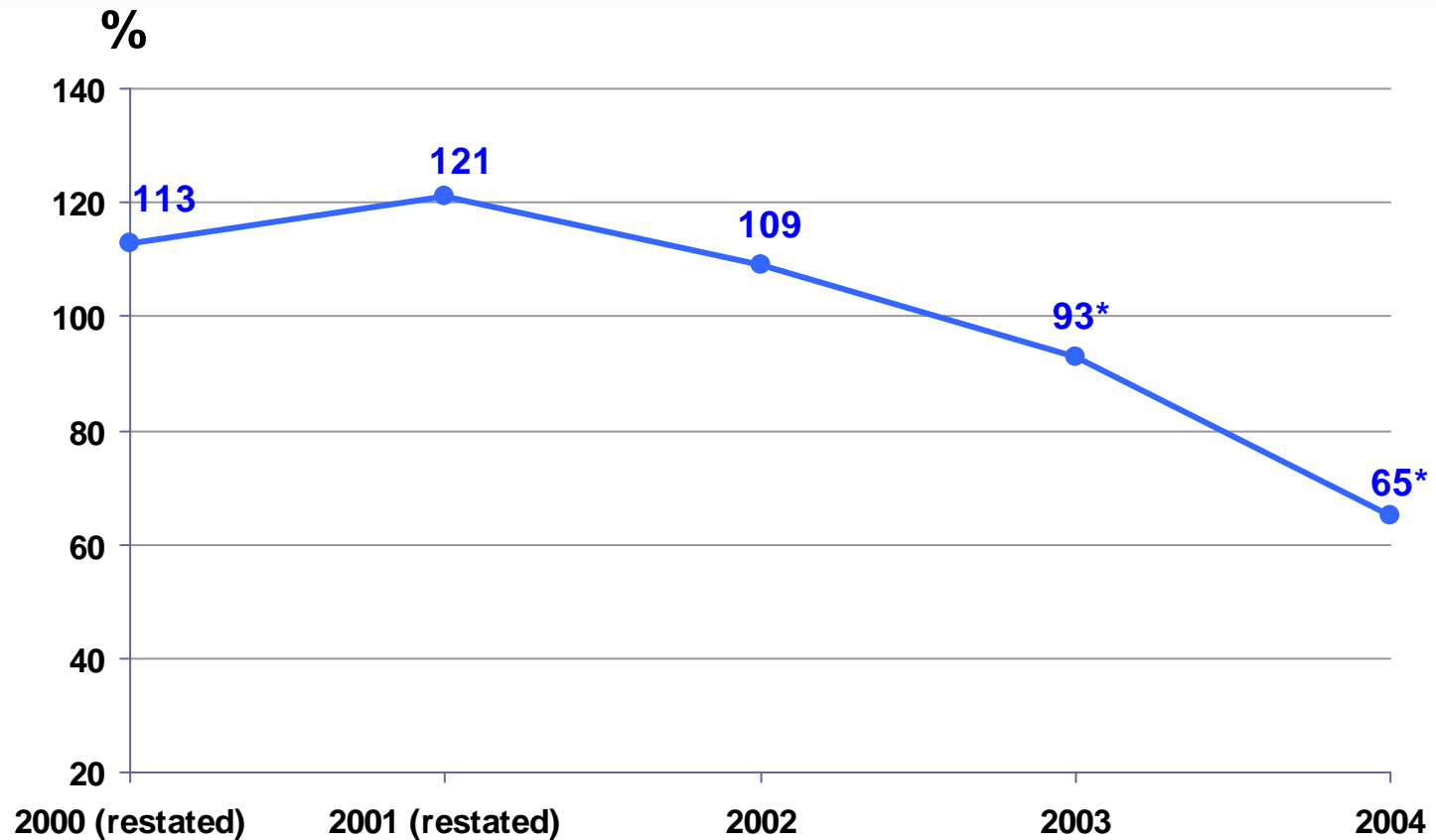


* NAV Per Share for 2003 and 2004 include revaluation surplus of hotel properties



CDL's Net Gearing

(2000 - 2004)



* Include revaluation surplus of hotel properties



Operations Review



Property Development

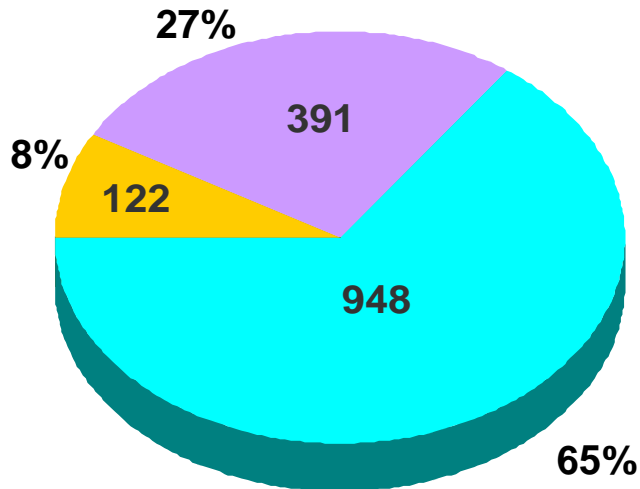
Property Sales

**CDL maintains market leadership
with more than 17% of market share**



Hotel Revenue by Region

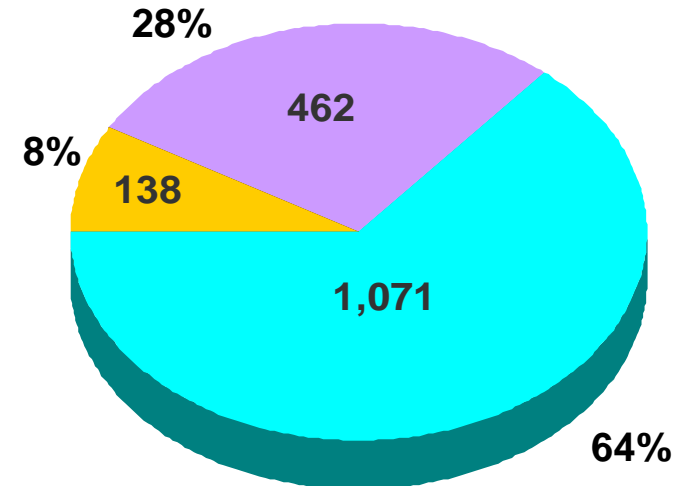
2003



\$1,461m

- Australia & New Zealand
- North America & Europe
- East & South East Asia

2004

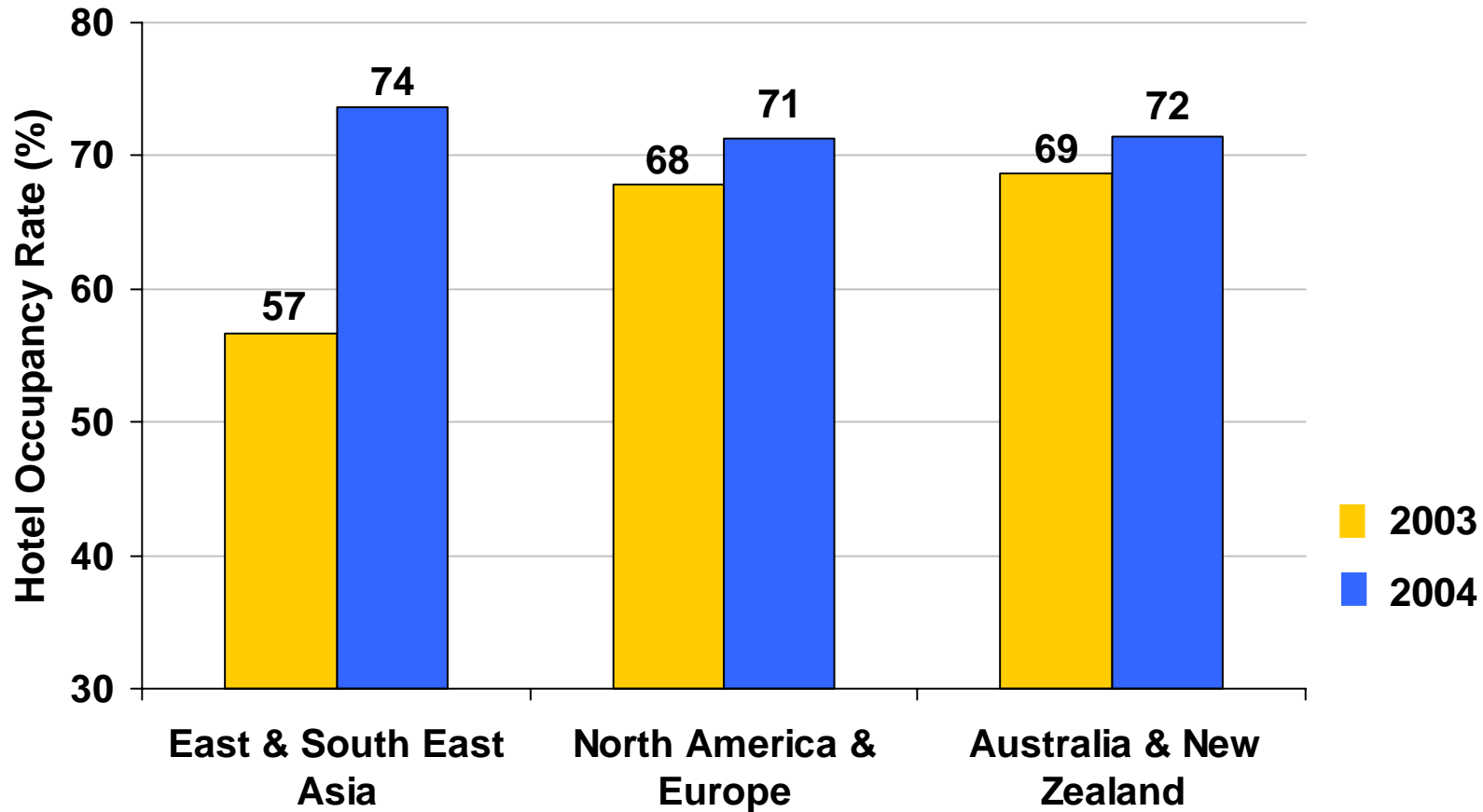


\$1,671m

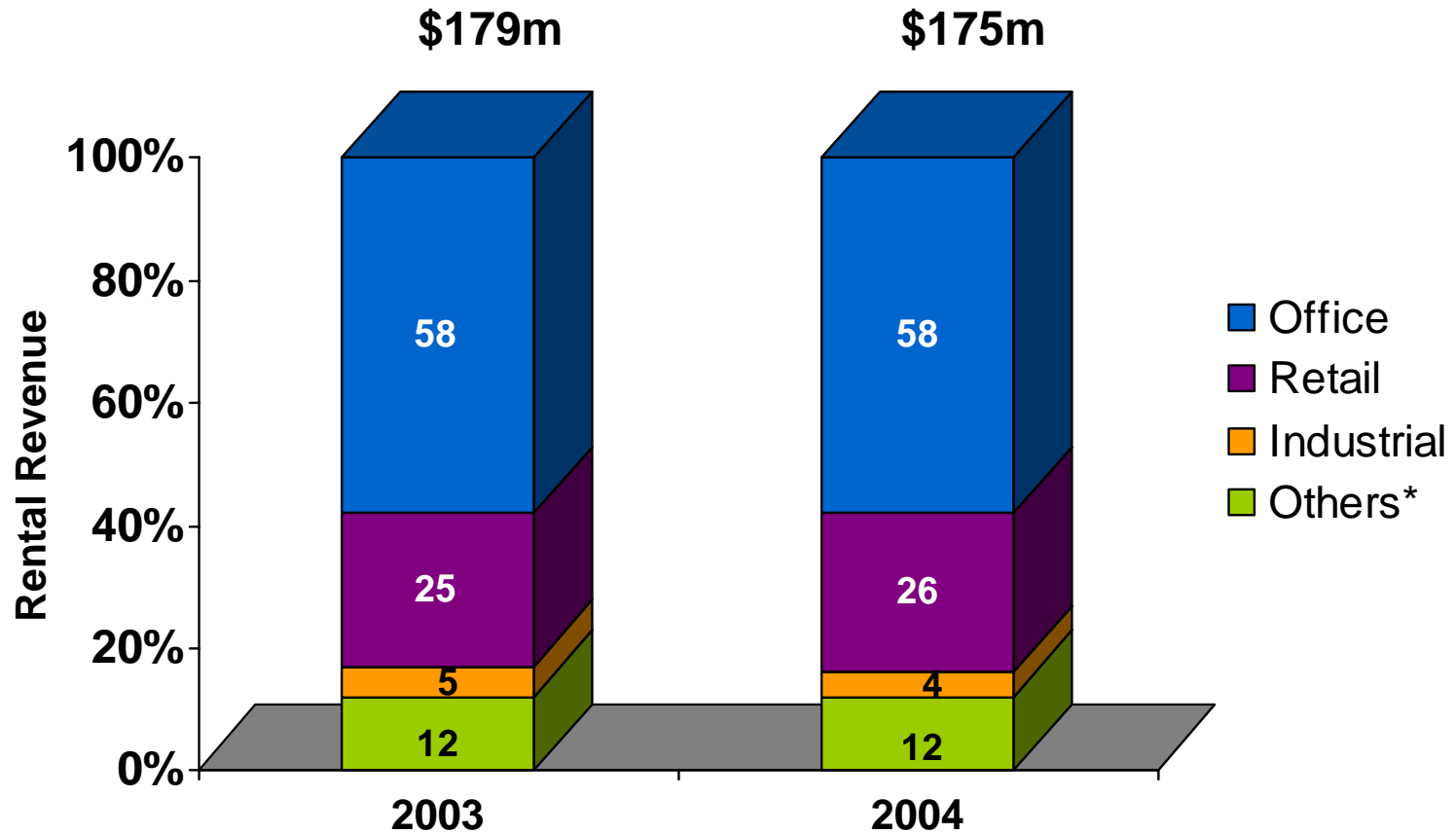
**Overall change
= ↑ 14%**



Hotel Occupancy by Region



Rental Revenue by Sector



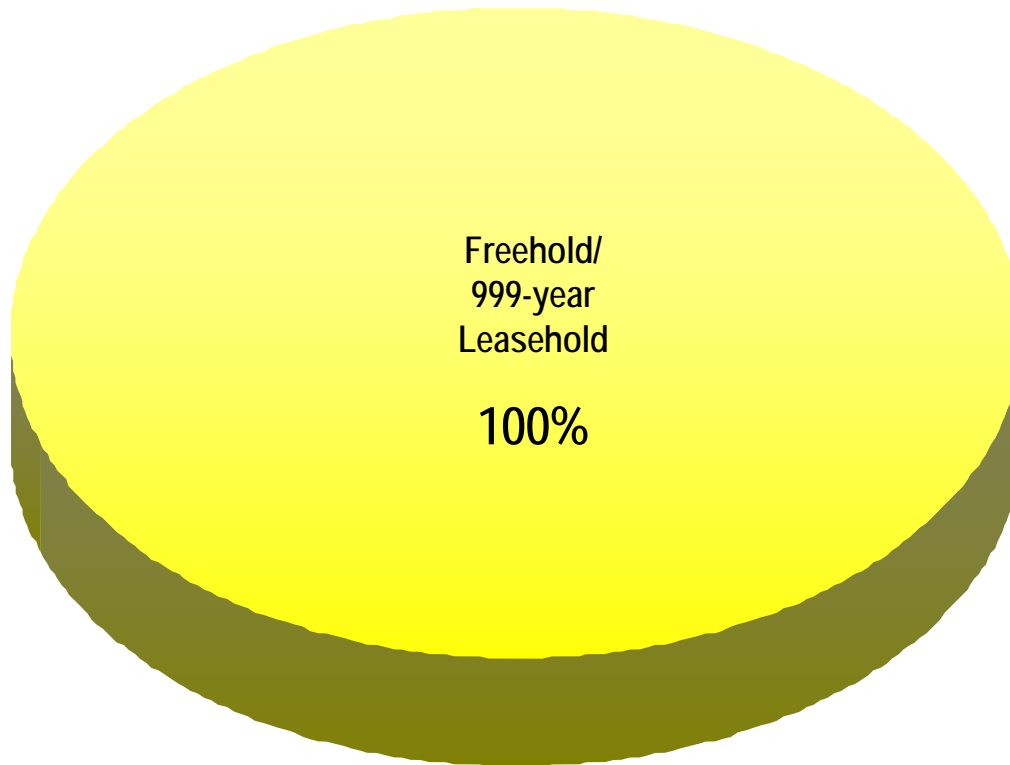
* Including car park, serviced apartment and residential



Land Bank by Tenure

(As at 1 Jan 2005)

CDL Attributable Share



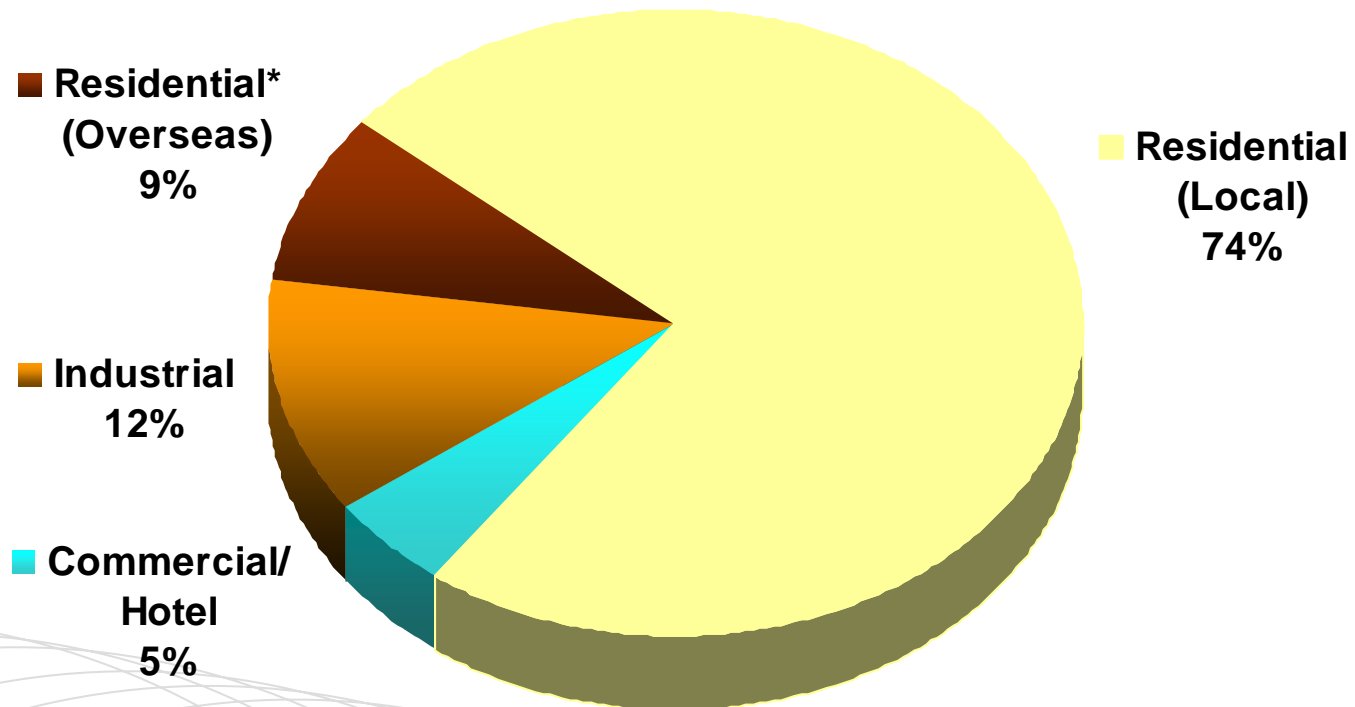
3.9 million sq ft (Proposed GFA 8.3 million sq ft)



Land Bank by Sector

(As at 1 Jan 2005)

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,245,682	83
Commercial / Hotel	184,554	5
Industrial	462,818	12
TOTAL	3,893,054	100



Operations Review

New Residential Project Launches for Q1 2005

Projects	Units	Expected Launch Date
Parc Emily (Total : 295)	100	March 2005
Monterey Park (Final Release)	62	March 2005
City Square Residences (Total : 910)	200	March 2005
Total	362	



Recent Corporate Awards

- **FTSE4Good 2002 – Current**
 - One of 6 companies in Asia (excluding Japan) included in this real time index series which reflects the performance of socially responsible equities
- **Singapore International 100**
 - Ranked 11th for outstanding overall achievement in the Singapore International 100 Ranking
 - Organised by IE Singapore and DP Information in collaboration with the Singapore Business Federation and Business Times
- **Storebrand Socially Responsible Investments**
 - “Best in Class” for Environmental & Social Performance



Market Outlook



Singapore Economic Outlook

- Projected GDP of between 3% and 5%
- Unemployment rate fell to 3.7%
- Market sentiments improving



Property Market - Residential

- Private residential property prices increased by 0.9% for 2004
- Transaction volume increased by 12%
- Resale activity in secondary market increased by 14.5%
- Government has continued to suspend the Confirmed List Land Sale whilst maintaining the Reserve List
- Improving sentiments and confidence is returning



Property Market - Office Rentals

- Occupancy increased by 1.9% to close the year at 84%
- Office rents increased by 3.5% in 2004
- Grade A office space achieving higher rentals
- Limited new office space coming into the market in 2005 & 2006



Diversification

- Establishment of a real estate fund, Real Estate Capital Asia Partners, L.P. ("RECAP") with a capital of US\$221m
- RECAP will make selective investments in real estate related assets, portfolios and companies in Asia



Diversification

- 50:50 basis partnership with The Baupost Group - based on Boston, Massachusetts, USA
- RECAP will provide funds of up to US\$750 million to explore opportunities in new markets & ventures



Thank You

