



CITY DEVELOPMENTS LIMITED

47TH ANNUAL GENERAL MEETING

28 April 2010

PRESENTATION OUTLINE

1. PERFORMANCE REVIEW
2. OPERATIONS REVIEW
3. MOVING FORWARD IN 2010



** Artist's Impression of Cube 8*

PERFORMANCE REVIEW

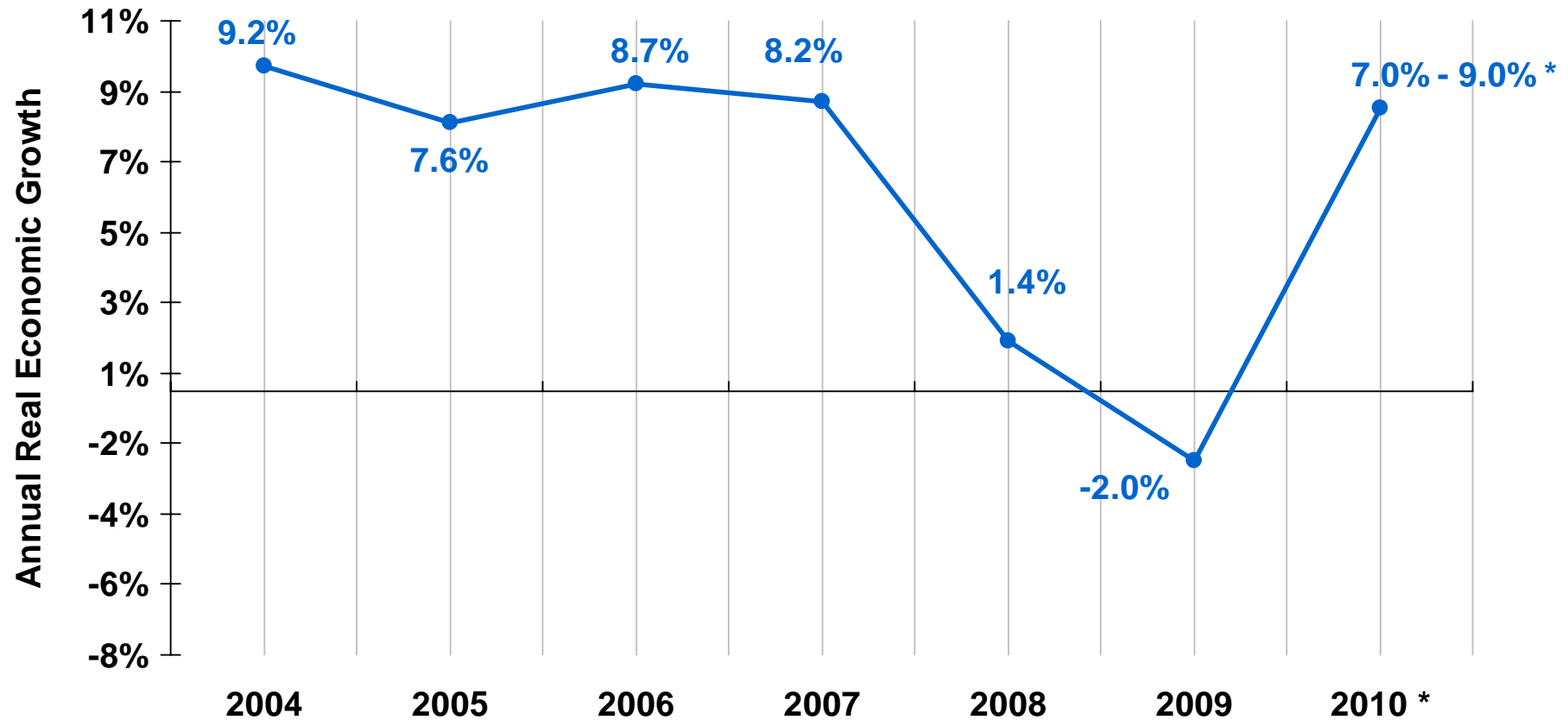


** Artist's Impression of Hundred Trees*

PERFORMANCE REVIEW

The Economy

Singapore's Real Economic Growth (2004 – 2009)



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

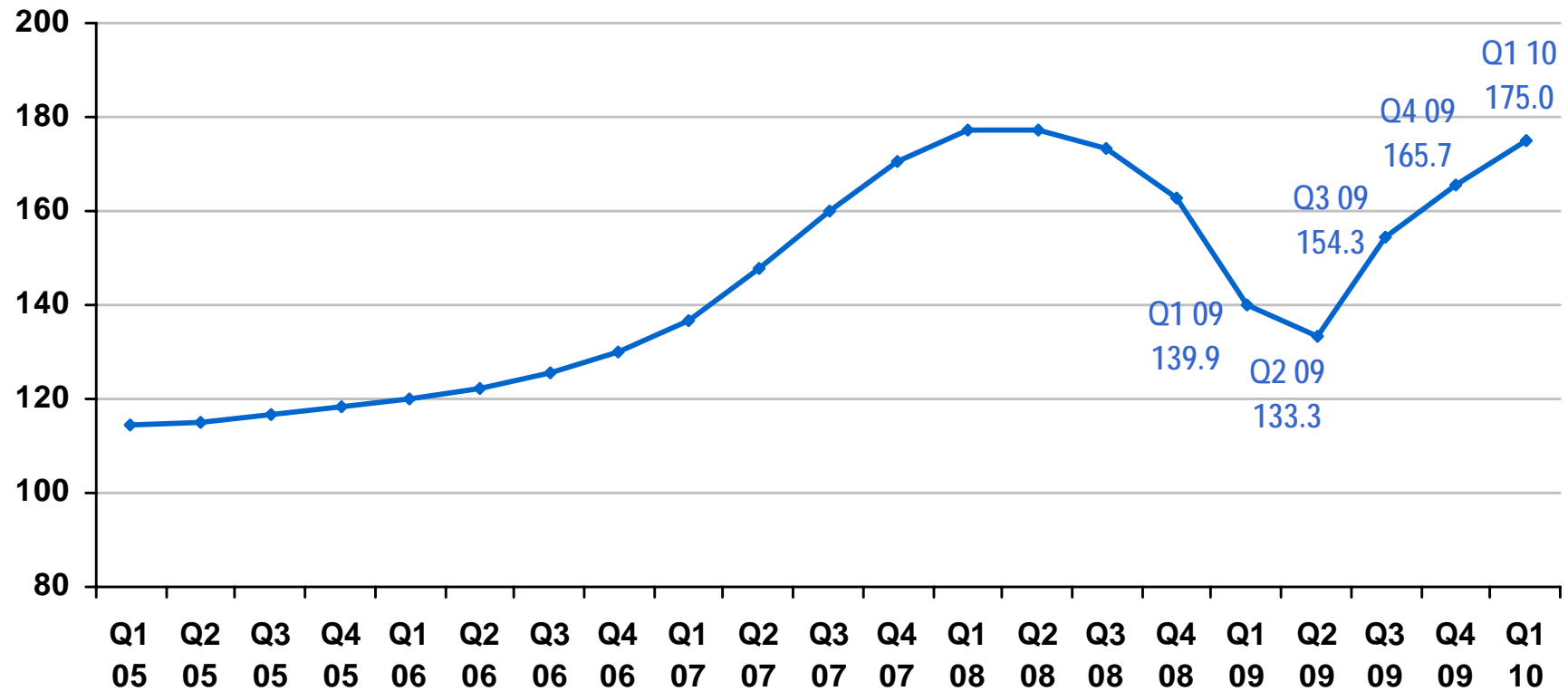
Source : Singapore Department of Statistics

PERFORMANCE REVIEW

Singapore Property Market

Property Price Index – Residential (2005 – Q1 2010)

— All Residential



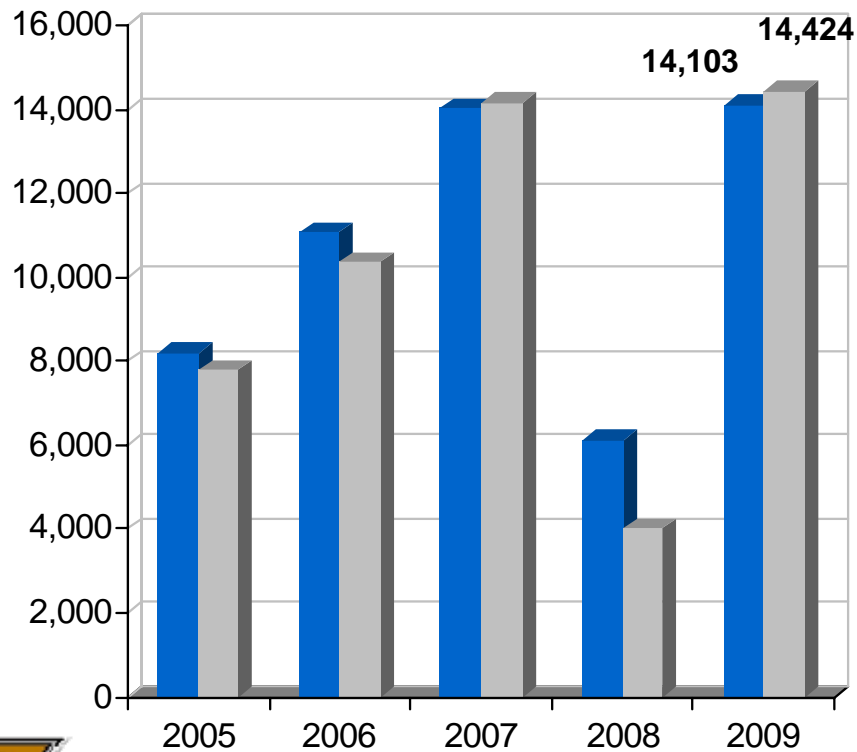
Source : URA

PERFORMANCE REVIEW

Singapore Property Market

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

- New Units Launched
- New Units Sold Directly By Developers (Uncompleted)



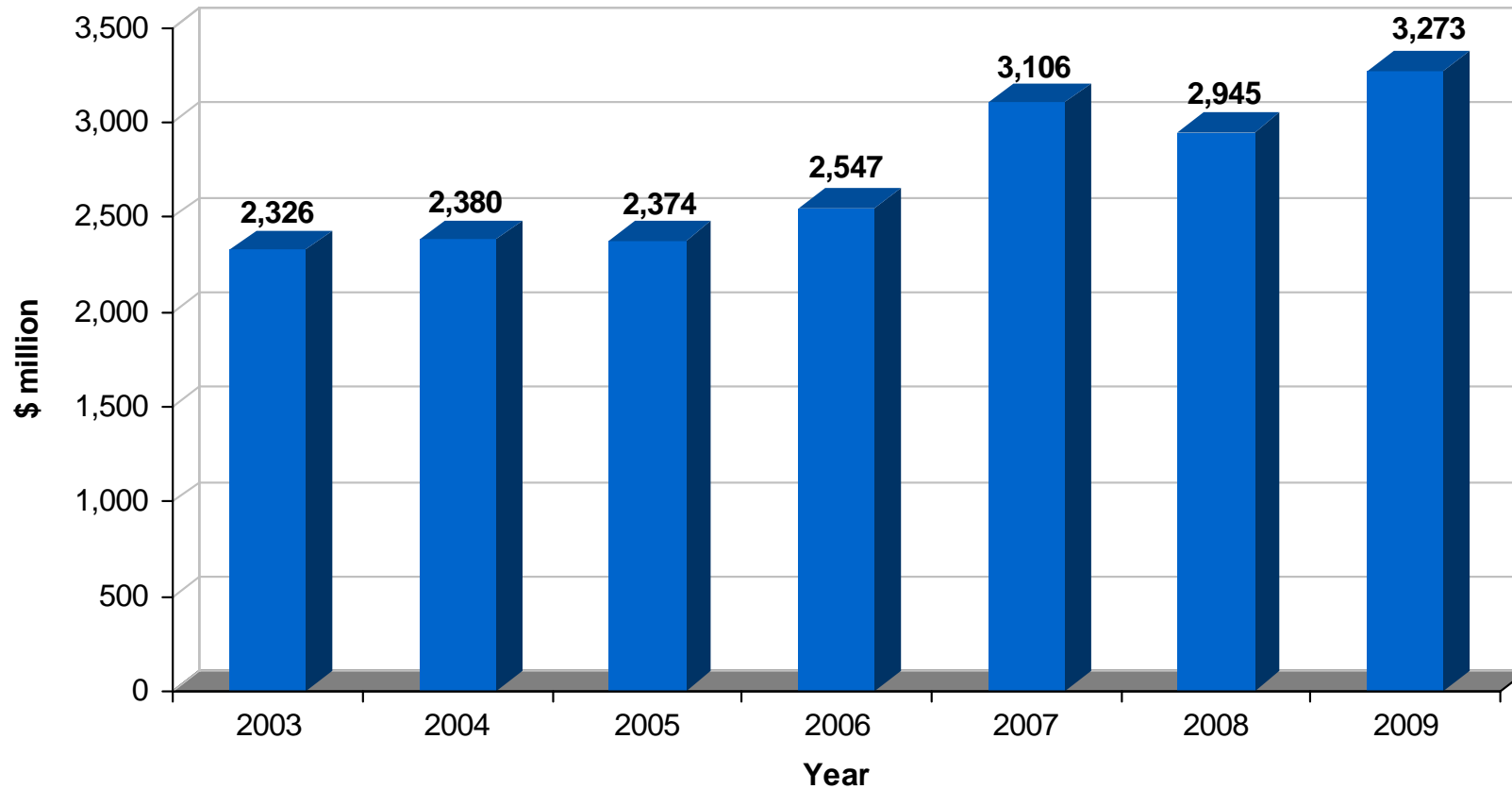
	<u>New Units Launched</u>	<u>New Units Sold Directly by Developers (Uncompleted)</u>
2005	8,201	7,790
2006	11,069	10,363
2007	14,016	14,149
2008	6,107	4,006
2009	14,103	14,424

Source : URA



PERFORMANCE REVIEW

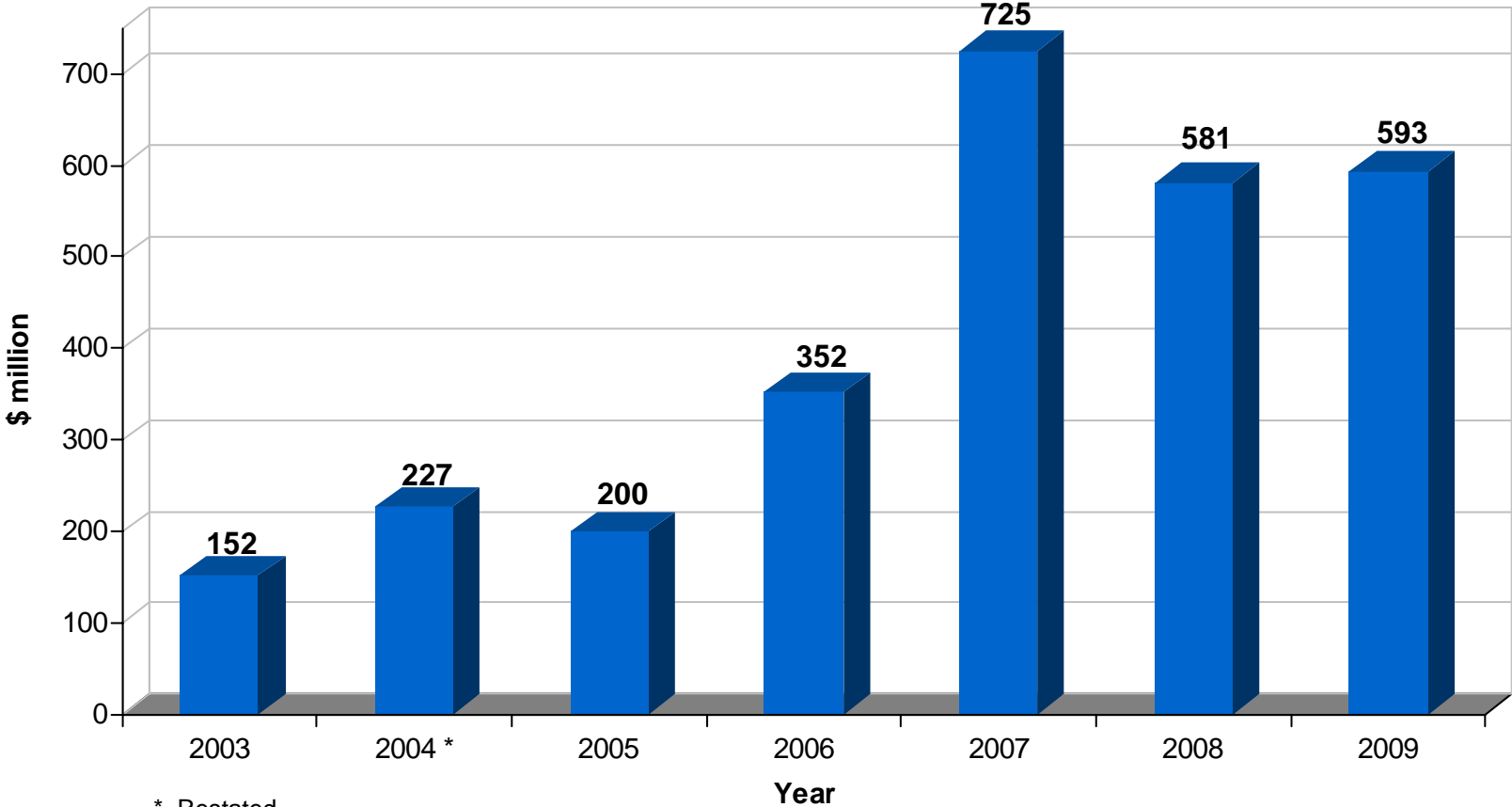
Revenue for the Year Ended 31 Dec



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

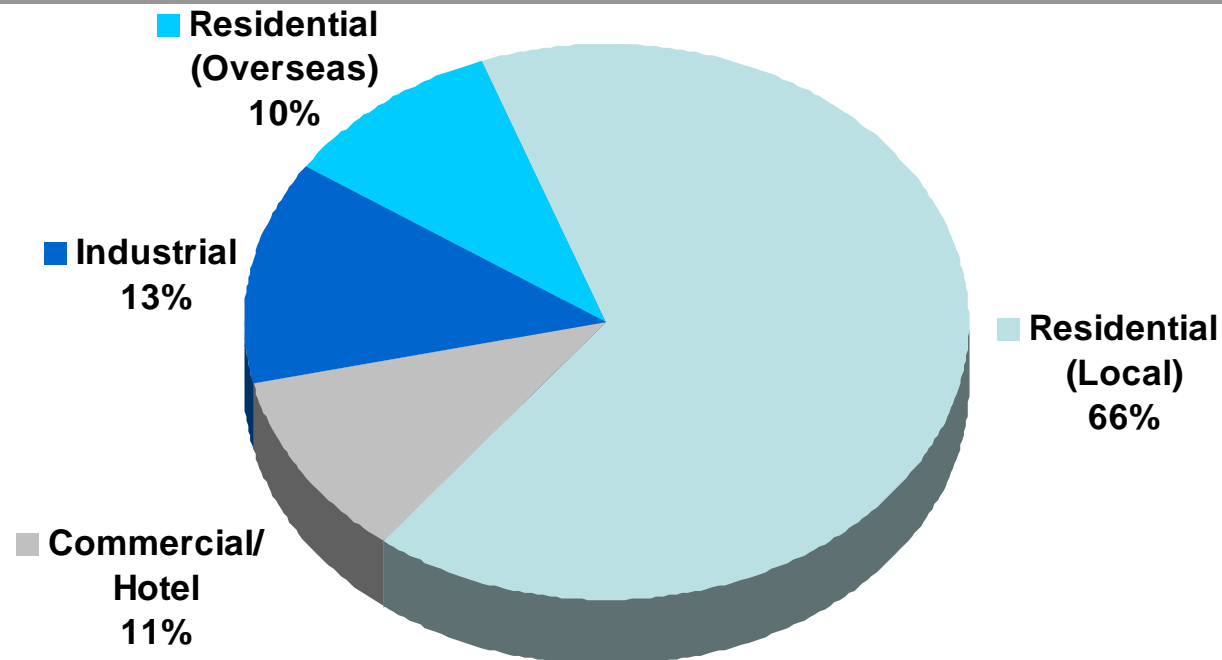


** Artist's Impression of The Arte*

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



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

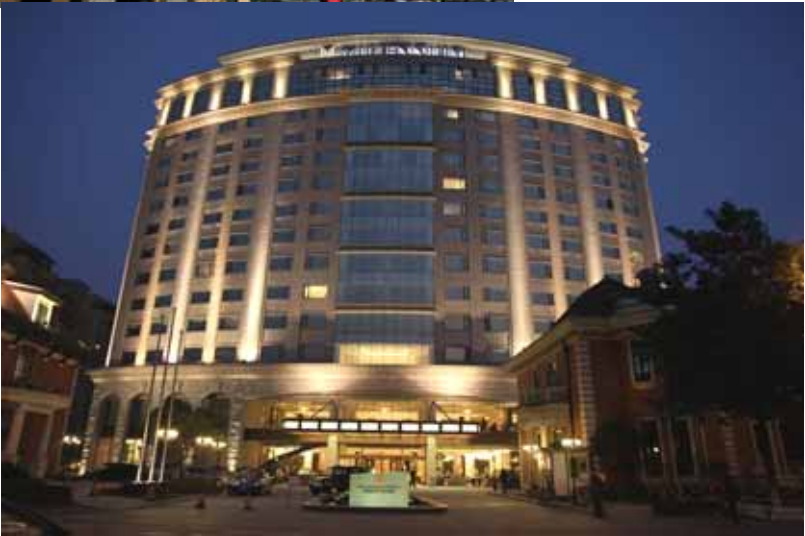
Hotels – Millennium & Copthorne Hotels plc (M&C)



Copthorne Hotel
Sheffield



Millennium Wuxi



Millennium Chengdu



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.



MOVING FORWARD



** The Residences at W Singapore Sentosa Cove*

MOVING FORWARD

Cube 8 at Thomson
36-storey Tower
177 units

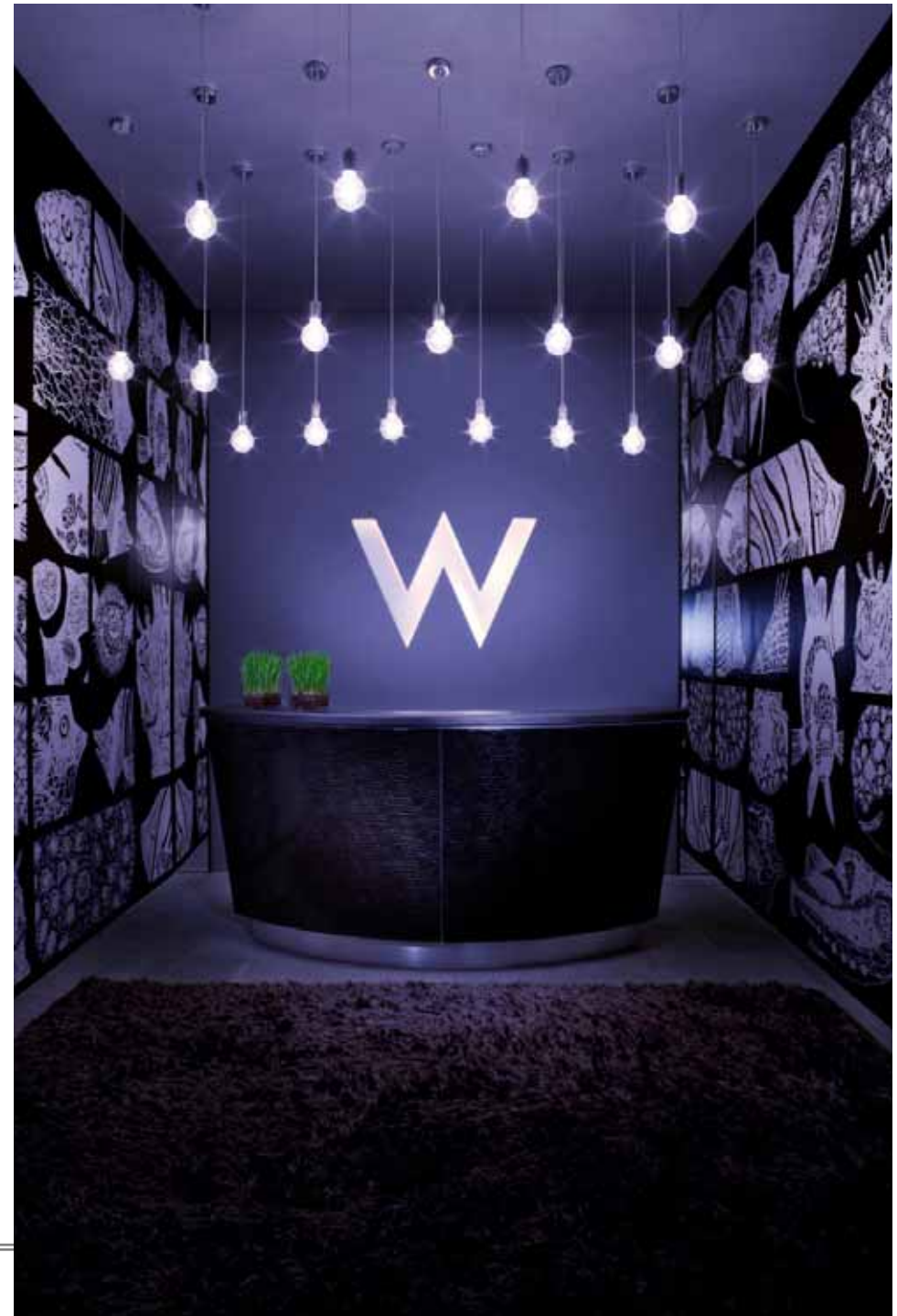


** Artist's Impression of Cube 8*



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



** Artist's Impression of Tree House*

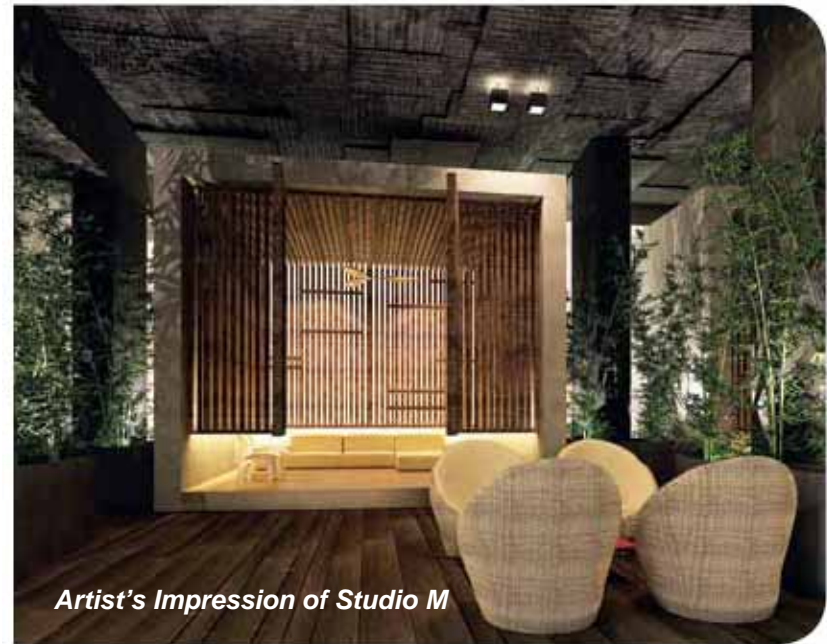


MOVING FORWARD

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



Artist's Impression of Studio M



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*