

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	26-Apr-2007 18:14:51
Announcement No.	00189

>> Announcement Details
 The details of the announcement start here ...

Announcement Title * Resolutions Passed at the Forty-Fourth Annual General Meeting of the Company held on 26 April 2007

Description
 This is to advise that all ordinary resolutions proposed in the Notice of the Forty-Fourth Annual General Meeting (the "AGM") dated 27 March 2007 have been duly passed by the members of the Company at the AGM held on 26 April 2007.
 A copy of the slides presented by Mr Kwek Leng Joo, Managing Director of the Company, at the AGM is attached for information.

Attachments:
 PresentationSlides.pdf
 Total size = **1522K**
 (2048K size limit recommended)

The Proxy to
Singapore's Property Market
Annual General Meeting
26 April 2007



Presentation Outline

- I. Performance Review
- II. Growth Strategies
- III. Market Outlook
- IV. Looking Ahead in 2007



Performance Review

Performance Review

Summary of Financial Highlights

	FY 2005	FY 2006	% Change
Revenue (\$m)	2,374	2,547	7
Profit from operations (\$m)	468	674	44
Profit before tax (\$m)	404	692	71
Profit after tax & MI (\$m)	200	352	76

Earnings Per Share (cents):	FY 2005 (Restated)	FY 2006	% Change
Basic	20.8	37.0	78
Diluted	20.5	36.6	79



Performance Review

6-Year Analysis (As at 1 Jan 2007)

	2001*	2002*	2003*	2004	2005	2006
Revenue	\$2,227m	\$2,289m	\$2,326m	\$2,380m	\$2,374m	\$2,547m
Profit before tax	\$139m	\$243m	\$214m	\$503m	\$404m	\$692m
Profit attributable to CDL shareholders	\$54m	\$151m	\$152m	\$227m	\$200m	\$352m
Net Debt Equity Ratio [net borrowings / total equity (include MI)]	0.99	0.92	0.64	0.54	0.50	0.40
Return on equity [net profit / net assets (exclude MI)]	1.4%	3.9%	3.3%	5.2%	4.4%	7.4%
NAV per share	\$4.71	\$4.82	\$5.56	\$4.99	\$5.12	\$5.21
Dividends (proposed/declared)						
Final Ordinary Dividend per share (gross)	7.5 cents	7.5 cents	7.5 cents	7.5 cents	7.5 cents	7.5 cents
Special Ordinary Dividend per share (gross)	-	-	50 cents	-	5 cents	7.5 cents 10 cents
Preference Dividend per share (net)	-	-	-	2.19 cents	3.9 cents	3.9 cents
EPS - Basic (cents)	6.7	18.9	18.8	25.3 (restated)	20.8 (restated)	37.0

* The financial information for the years ended 31 December 2001, 2002 and 2003 has not been restated for changes in accounting policies effected on or after 1 January 2005.



Performance Review

Units sold/booked

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
Q1-Q4 2006	\$2,765,344	1,337	2,161,042
Q1-Q4 2005	\$1,659,719	2,071	2,306,970

↑
67%
in
sales
value

2006: 11,147 units sold in Singapore

* Includes share of JV projects



Growth Strategies

Growth Strategies

1. Remain the proxy to the Singapore real estate market
2. Continue with strategic land acquisition policy
3. Maximise real estate assets
4. Evaluate various options to unlock shareholder value
5. Selective overseas investment and expansion of development activities



Growth Strategies

[1] Remain the proxy to the Singapore real estate market

- Proven track record
- Leadership – timely launch of The Sail @ Marina Bay kick-started the recovery of the property market
- Lead the industry with high-profile, luxury developments – introduce iconic designs and lifestyles
- Redefine high-end residences (branded residences)



Growth Strategies

[1] Remain the proxy to the Singapore real estate market

... by introducing new lifestyles and setting benchmark prices



St. Regis Residences, Singapore



The Oceanfront @ Sentosa Cove



Growth Strategies

[1] Remain the proxy to the Singapore real estate market

... lead the industry with high-profile, luxury developments



Growth Strategies

[1] Remain the proxy to the Singapore real estate market

Upcoming Launches



Growth Strategies

[2] Continue with strategic land acquisition policy

2006 Acquisitions	Land Area (sq ft)
Lock Cho Apartments, Adjoining Properties & State Land	179,828
Lucky Tower	169,189
The Quayside Collection (Sentosa Cove)	523,251
Futura	87,034*

Total Cost: > \$1 billion
Total Land Area: Approximately 960,000 square feet
Development Area: > 1.8 million square feet potential

* Includes JV partner's share



Growth Strategies

[2] Continue with strategic land acquisition policy

2007 Current Acquisitions	Land Area (sq ft)
The Albany & State Land	56,865
Concorde Residences & State Land	37,239
Balestier Court & State Land	10,697
Bright Building	12,277
Anderson 18	112,098*
Hong Leong Garden Condominium	266,076
Thomson Mansions	17,445

Total Cost: > \$795 million
Land Area: Approximately 513,000 square feet
Development Area: > 1.10 million square feet potential

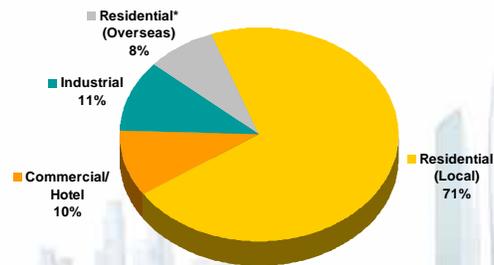
* Includes JV partner's share



Growth Strategies

[3] Maximise real estate assets – Land Bank

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,486,871	79
Commercial / Hotel	457,398	10
Industrial	462,818	11
TOTAL	4,407,087	100



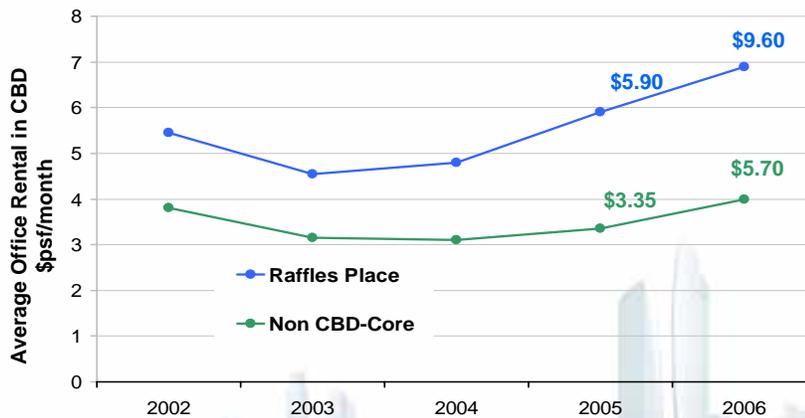
Proposed GFA - 8.5 million sq ft

As at 26 Apr 2007



Growth Strategies

[3] Maximise real estate assets - Commercial

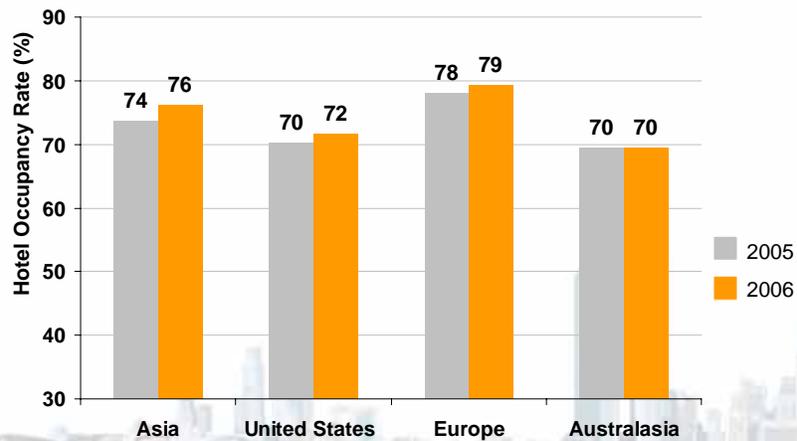


Source : JLL Research, 4Q 2006



Growth Strategies

[3] Maximise real estate assets - Hotel



Growth Strategies

[4] Evaluate various options to unlock shareholder value

- Possible listing of an office / retail mall REIT
- Sale of properties if price and timing are right
- Redevelopment opportunities

Growth Strategies

[5] Selective overseas investment and expansion of development activities

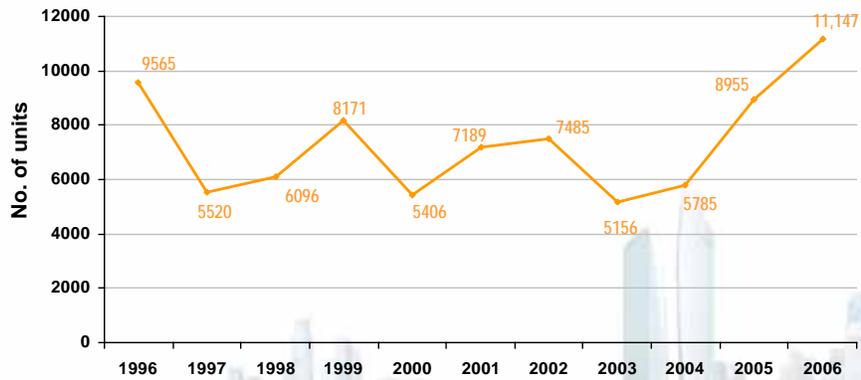
- Explore new markets overseas
- Joint-venture investments



Market Outlook

Market Outlook

Residential Property Sales (1996 – 2006)

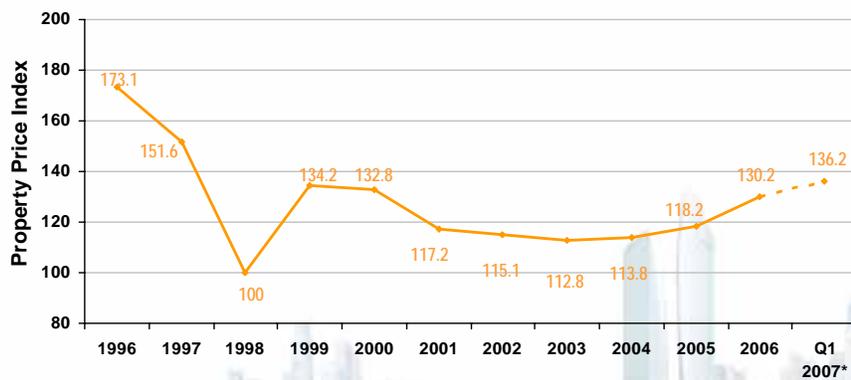


Source : Urban Redevelopment Authority



Market Outlook

Property Price Index - Residential (1996 – Q1 2007)



Source : Urban Redevelopment Authority

* Flash estimate



Looking Ahead in 2007

Strong fundamentals, poised for growth

- Restructured economy with strong fundamentals
- A Global Hub of multi-disciplines, e.g. finance, education, tourism, health care, etc
- An international city to live, work & play, e.g. IRs
- Strong interest from foreign investors from all over the world, in particular for high-end properties



Looking Ahead in 2007

Residential Project Launches Planned for 2007

Projects	Units
One Shenton (Total 341)	341
The Solitaire (Total 59)	59
Botannia (Total 493)	150
Cliveden at Grange (Total 110)	50
The Quayside Isle (Total 223)	160
Wilkie Road site (Total 40)	40
Lock Cho site (Total 330)	200
Total	1,000



CDL's Recent Awards

Business Awards

FTSE4Good Social Responsibility Index (since 2002)

One of six companies in Asia (excluding Japan) included in this real time index series which reflects the performance of socially responsible equities

SIAS Investors' Choice Awards 2006 - Among Singapore's Most Transparent Companies (Property) (2000 – current)

Based on timeliness of news release, substantiality of news release, degree of media access, frequency of corporate results, etc.

Workplace Safety and Health Awards 2006 - Developer Award

Introduced in 2002, the Developer Award is presented by the Ministry of Manpower to developers in recognition of their active contribution in promoting Occupational Safety Health (OSH) practices at the work-sites, and for assisting their contractors to achieve Workplace Safety and Health (WSH) excellence.

BCA Green Mark Platinum

The only private developer in Singapore to be conferred the pinnacle BCA Green Mark Platinum Awards in 2007 for City Square Mall (Singapore's first eco-mall) and The Oceanfront @ Sentosa Cove. Both these projects are the first commercial and private residential developments to be accorded this high honour

Project Awards

Community Awards

Corporate Citizen Award 2006

Awarded by the National Volunteer & Philanthropy Centre (NVPC), CDL is the first local-based company to win this prestigious award for its firm commitment to active corporate citizenship

Friend of the Arts (since 1997)

Presented by National Arts Council to CDL for its significant contribution to the promotion and development of the arts in Singapore

