



City Developments Limited

Q2 & 1H 2004 Results

13 August 2004



Presentation Outline

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



Financial Highlights



Financial Highlights

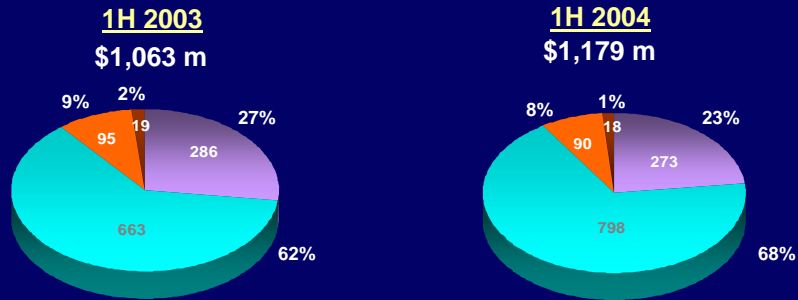
Summary of Financial Highlights

	1H 2003	1H 2004	% Change
Revenue (\$m)	1,063	1,179	↑ 11%
Profit Before Tax (\$m)	56	121	↑ 116%
Profit After Tax & MI (\$m)	49	77	↑ 57%
Earnings Per Share (cents):			
Basic	1.33	4.47	↑ 236%
Fully diluted	1.33	4.30	↑ 223%



Financial Highlights

Group Revenue by Segment (1H 2003 vs 1H 2004)

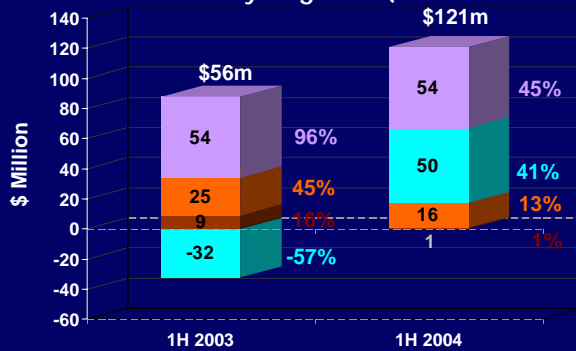


	1H 2003	1H 2004	% Change
Property Development	\$ 286m	\$ 273m	↓ 5%
Hotel Operations	\$ 663m	\$ 798m	↑ 20%
Rental Properties	\$ 95m	\$ 90m	↓ 5%
Others	\$ 19m	\$ 18m	↓ 5%
TOTAL	\$ 1,063m	\$ 1,179m	↑ 11%



Financial Highlights

Profit before Tax by Segment (1H 2003 vs 1H 2004)



	1H 2003	1H 2004	% Change
Property Development	\$ 54m	\$ 54m	0%
Hotel Operations	\$ -32m	\$ 50m	↑ 256%
Rental Properties	\$ 25m	\$ 16m	↓ 36%
Others	\$ 9m	\$ 1m	↓ 89%
TOTAL	\$ 56m	\$ 121m	↑ 116%



Financial Highlights

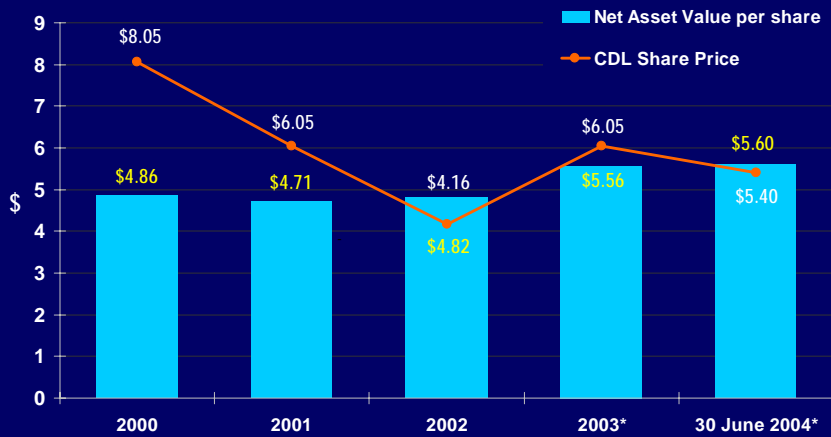
Net Borrowings

<i>CDL Group Totals</i>	As at 30/06/04 \$m	As at 31/12/03 \$m	% Change
Gross Borrowings	4,742.2	4,857.2	2 ↓
Less: Cash and cash equivalents	(643.0)	(571.4)	13 ↑
Net Borrowings	4,099.2	4,285.8	4 ↓



Financial Highlights

NAV Per Share and CDL Share Price (2000 – 30 June 2004)

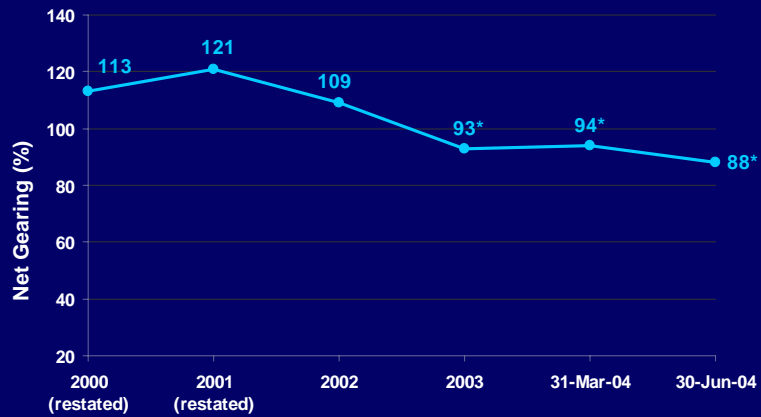


* NAV Per Share for 2003 and 30 June 2004 include revaluation surplus of hotel properties



Financial Highlights

CDL's Net Gearing (%) (2000 – 30 June 2004)



* Includes revaluation surplus of hotel properties



Operations Review



Property Development

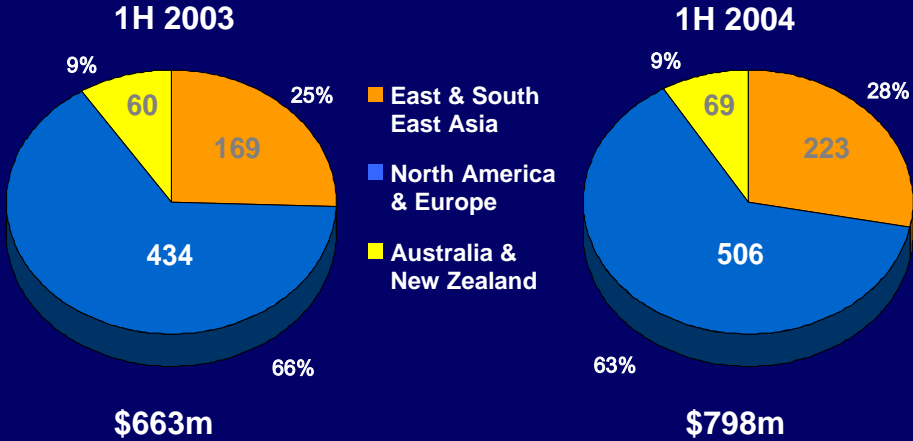
Property Sales

CDL maintains market share of approximately 12% for 1H 03 & 04



Operations Review

Hotel Revenue

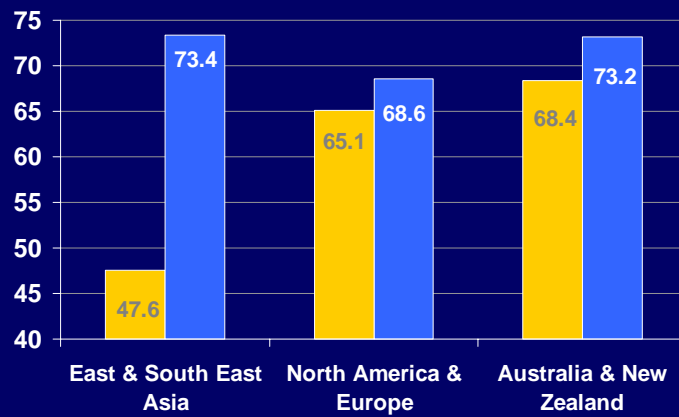


Operations Review

Hotel Occupancy

Occupancy Rate (%)

■ 1H 2003
■ 1H 2004



Investment Properties

Rental Revenue by Segment

	1H 2003 (%)	1H 2004 (%)
Office	60	59
Retail	24	26
Industrial	5	4
Others*	11	11
Total	100	100

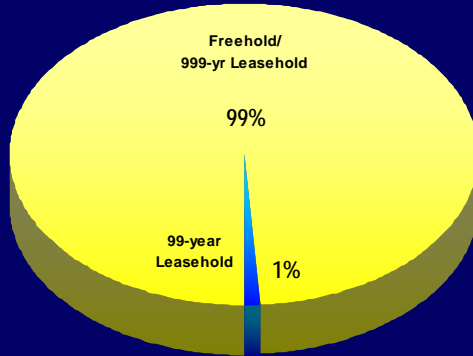
* Including carpark, serviced apartment and residential



Operations Review

Land Bank by Tenure (As at 1 July 2004)

CDL Attributable Share

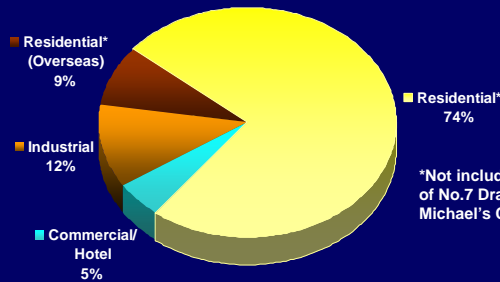


4 million sq. ft. (Proposed GFA 8.9 million sq. ft.)



Operations Review

Land Bank by Sector (As at 1 July 2004)



*Not including enbloc purchase of No.7 Draycott Drive & St. Michael's Condominium

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)*	3,273,293	83.1
Commercial / Hotel	205,878	5.2
Industrial	462,818	11.7
TOTAL	3,941,989	100

(Proposed GFA 8.9 million sq. ft.)



Operations Review

New Residential Project Launches for 2H 2004

Projects

Monterey Park (Total: 280)	Phase 3
Savannah CondoPark (Total: 648)	Final Phase
Marina Blvd White Site (Total: 1,111)	Phase 1
City Square (Total: 941)	Phase 1



Corporate Awards

Superbrands 2004



- Superbrands is an independent branding authority established in UK since 1991 and operates from 40 countries worldwide.
- CDL was the only property developer selected for Superbrands status by a brand perception survey conducted by Synovate and a qualitative assessment conducted by an independent Superbrands council.
- Performance was outstanding compared to industry norm.
- Scored in excess of 25%; a higher score than many multinational and leading local brands (Average score is about 21%).



Corporate Awards

FTSE4Good Social Responsibility Index

- Launched in 2001 to identify companies worldwide that meet international corporate social responsibility (CSR) standards.
- Only 1 of 2 Singapore companies listed. In Asia, 6 companies are listed on the Index.
- Achievement of ISO14001 environmental management certification and OHSAS 18001 health and safety certification was a key deciding factor in the review.
- Importance of CSR has led to an increased trend worldwide but not widely adopted in Singapore as yet.
- Hence, CSR remains a top management priority in CDL.



Market Outlook



Market Outlook

Singapore Economic Outlook

- Upward revision of GDP from 5.5% - 7.5% to 8.0% - 9.0%.
- Reduction of unemployment and creation of more jobs.
- Reinstatement of wages recommended by National Wage Council.



Market Outlook

Property Market - Residential

- Private residential property prices edging up 0.1% after 7 consecutive quarters of decline.
- Overhang in the market has dropped 16% from a year ago.
- Government has continued to suspend the Confirmed List Land Sale whilst maintaining the Reserve List.
- A return of interest and confidence in the residential market expected.



Market Outlook

Property Market - Office

- Office prices edged up 0.3% after 3½ years of decline.
- Office rents increased by 0.7% in Q2.
- No major new office space expected in 2004 & 2005.
- Small improvement in both take-up and rental especially Prime Grade A buildings but broad-based improvements not expected till next year.



Thank You

