



**Half Year
Financial Report
1 Jan – 30 June 2007**

14 August 2007



CITY DEVELOPMENTS LIMITED

Presentation Outline

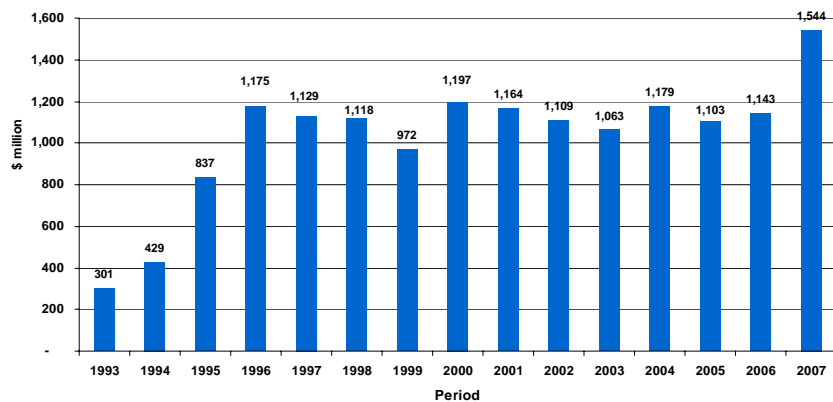
- Financial Highlights
- Operations Review
- Singapore Property Market
- Market Outlook

Financial Highlights



Financial Highlights

Revenue for the Period Ended 30 Jun

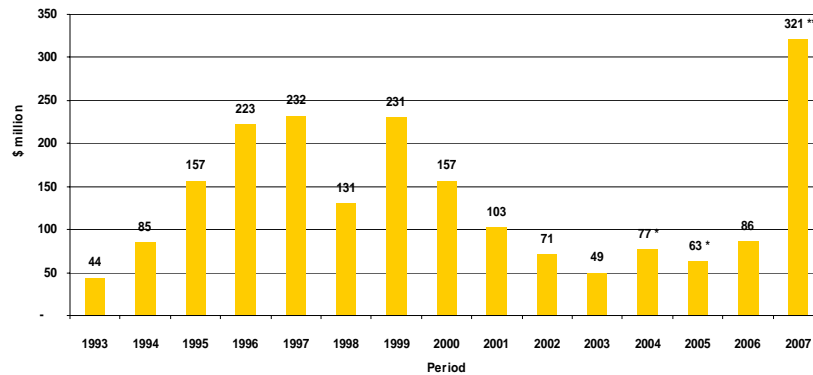


Note : The above financial information is extracted from half-yearly announcements.



Financial Highlights

PATMI for the Period Ended 30 Jun



Note : The financial information set out above are extracted from CDL's results announcements for the half year periods for the relevant years and have not been restated to reflect the changes in accounting policies made and accounting standards adopted in certain of the periods presented.

* Restated

** 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.



Financial Highlights

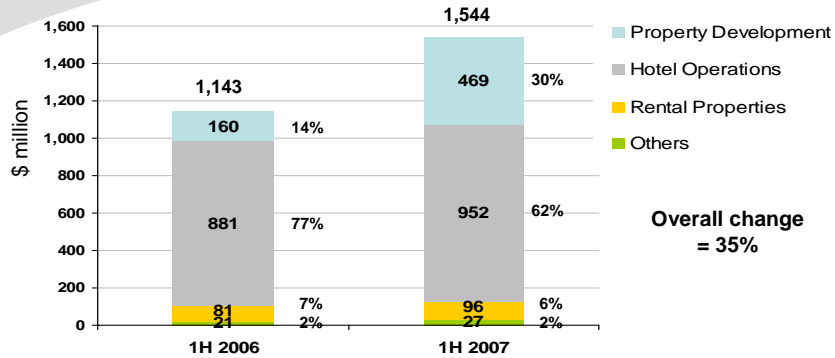
Summary of Financial Highlights

	Q2 2006	Q2 2007	% Change	1H 2006	1H 2007	% Change
Revenue (\$m)	602	775	29	1,143	1,544	35
Profit from operations (\$m)	112	177	58	197	319	62
Profit after tax & MI (\$m)	45	194	331	86	321	273
Earnings Per Share (cents):						
Basic	4.2	20.7	393	8.8	34.5	292
Diluted	4.2	20.4	386	8.8	33.6	282
Special interim dividend declared per ordinary share (cents)	-	10.0	-	-	10.0	-

Note: 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.

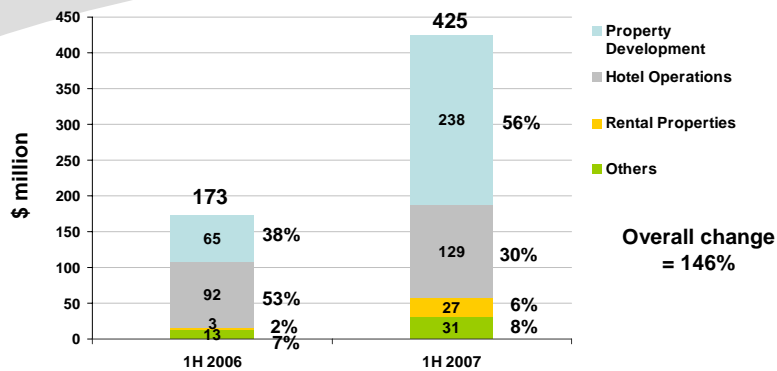


Group Revenue by Segment



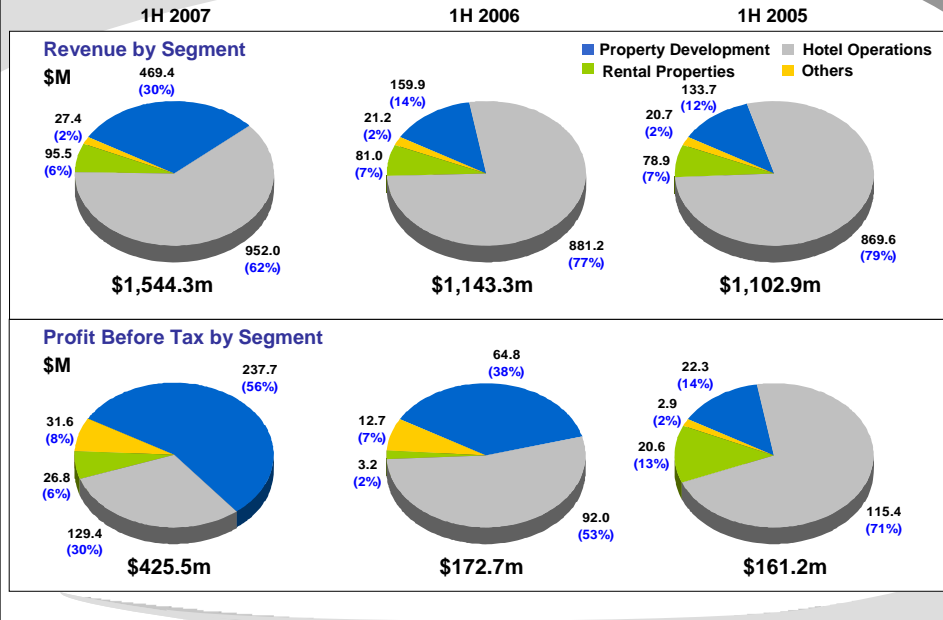
	1H 2006 \$m	1H 2007 \$m	% Change
Property Development	160	469	↑ 193%
Hotel Operations	881	952	↑ 8%
Rental Properties	81	96	↑ 19%
Others	21	27	↑ 29%
Total	1,143	1,544	↑ 35%

Profit by Segment (Before Tax)



	1H 2006 \$m	1H 2007 \$m	% Change
Property Development	65	238	↑ 266%
Hotel Operations	92	129	↑ 40%
Rental Properties	3	27	↑ 800%
Others	13	31	↑ 138%
Total	173	425	

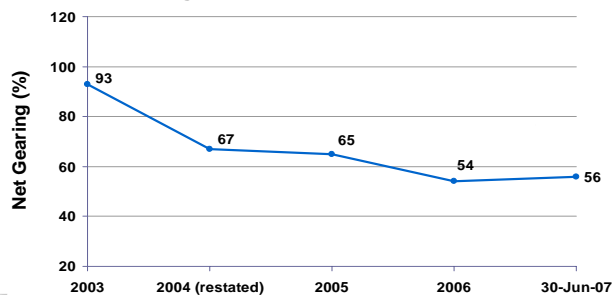
Segment Analysis



Net Borrowings

	As at 31/12/06 \$m	As at 30/06/07 \$m	Incr/(Decr) %
<u>CDL Group Total</u>			
Gross Borrowings	3,356.1	3,518.4	5
Less: Cash & Cash Equivalents	(776.9)	(741.0)	(5)
Net Borrowings	2,579.1	2,777.4	8

CDL's Net Gearing (%) (2003 – 30 June 2007)



Operations Review



Property Development

(Units Booked / Sold)

	Sales Value* \$'000	No. of Units*	Total Floor Area (sq ft)
1H 2007	\$2,385,763	1,315	1,833,130
1H 2006	\$815,054	386	617,947

Sales value of units sold/booked in 1H 2007 increased by **193%**

Group's share of pre-tax profit yet to be booked : est. **\$1,406 m**

* Includes share of JV partners



Operations Review

New Residential Project Launches for 2H 2007

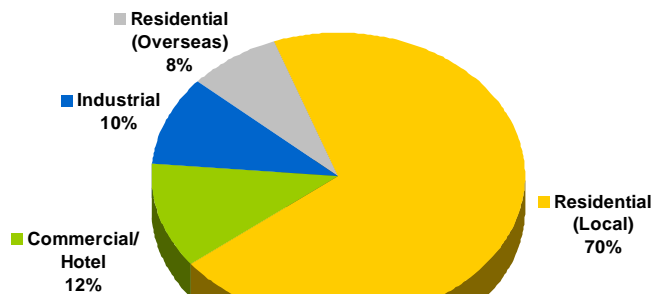
Projects		Units
Wilkie Studio	(Total 40)	40
The Quayside Isle	(Total 228)	100
Shelford Road Development	(Total 77)	77
Total		217



Operations Review

Land Bank by Sector (As at 30 Jun 2007)

Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,486,871	77.6
Commercial / Hotel	543,508	12.1
Industrial	462,818	10.3
TOTAL	4,493,197	100

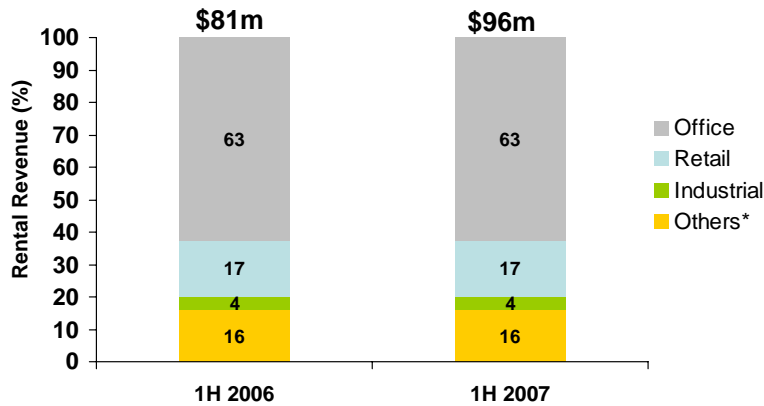


Proposed GFA - 8.9 million sq ft



Operations Review

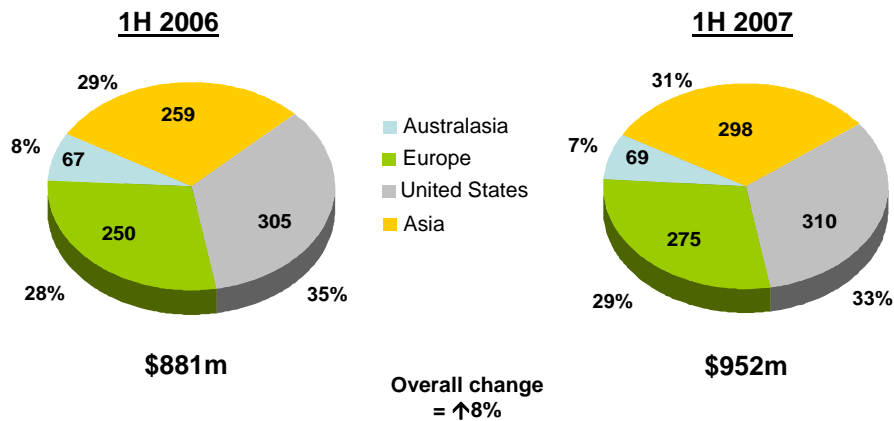
Rental Revenue by Sector (1H 2006 vs 1H 2007)



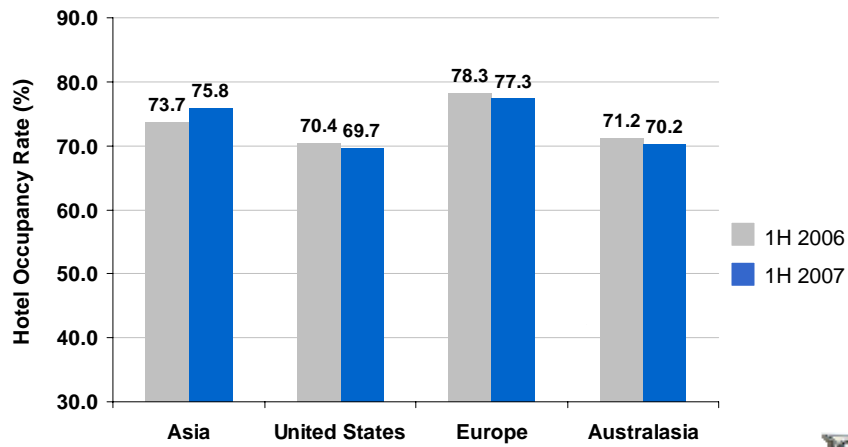
* Including car park, serviced apartment and residential



Hotel Revenue by Region

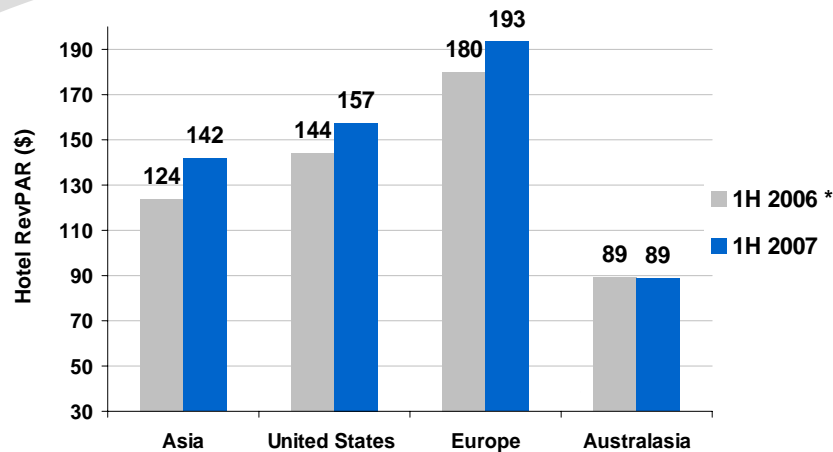


Hotel Occupancy by Region



Hotel RevPAR

(Revenue per available room)



* For comparability, the 1H 2006 RevPAR has been translated at constant exchange rates (30 Jun 2007).



CDL's Awards

(1H 2007)

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

Singapore International 100 Ranking 2007 (since 2000)

Amongst Singapore's top companies ranked by highest overseas revenue. Presented by IE Singapore and DP Information in collaboration with the Singapore Business Federation and The Business Times.

Projects Awards

BCA Green Mark Platinum (BCA Awards 2007)

Received 10 awards at the BCA Awards 2007, including two Green Mark Platinum Awards. This is the highest recognition given to a developer in recognition of exemplary green projects and CDL is the first private developer to receive this honour.

Watermark Award (2007)

Awarded by Public Utilities Board (PUB) in recognition of CDL's significant contributions towards Singapore's water sustainability, through raising the profile of water contributions, education programmes on water conservation, and support of 3P initiatives.

Community Awards

Home Team NS Awards for Employers 2007 (Special Award)

Received the highest honour at the Total Defence Awards 2007 - in recognition of CDL's outstanding and consistent contribution towards Singapore's national defence by Ministry of Defence and Ministry of Home Affairs.

The Distinguished Partner of the NYAA (National Youth Achievement Award)

Awarded in 2007, in recognition of CDL's continuous partnership and sustained support of youth development initiatives.

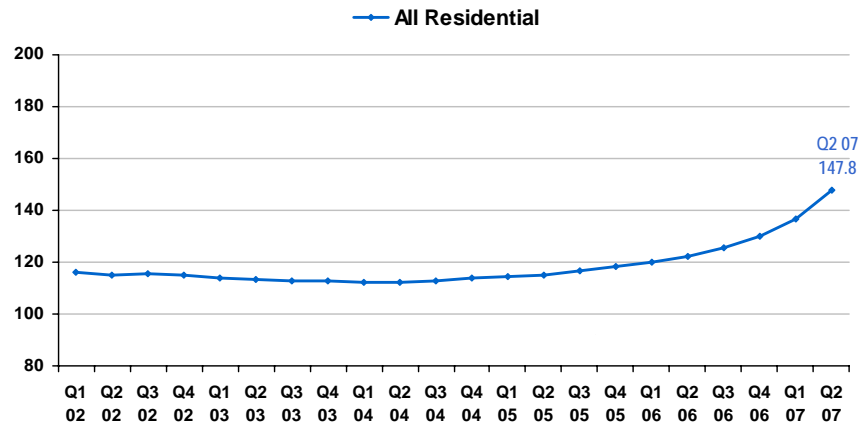


**Singapore
Property Market**



Singapore Property Market

Property Price Index - Residential (2002 – 1H 2007)

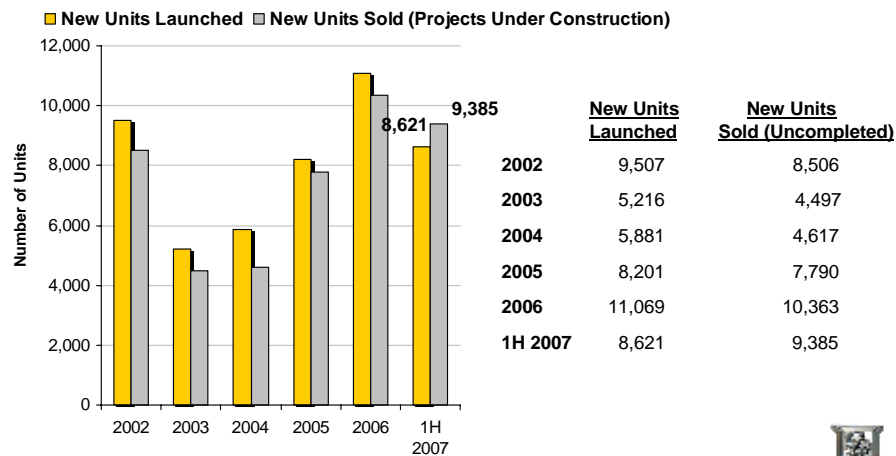


Source : URA, 2Q 2007



Singapore Property Market

No. of New Private Residential Units Launched vs Units Sold (Projects Under Construction) (2002 – 1H 2007)

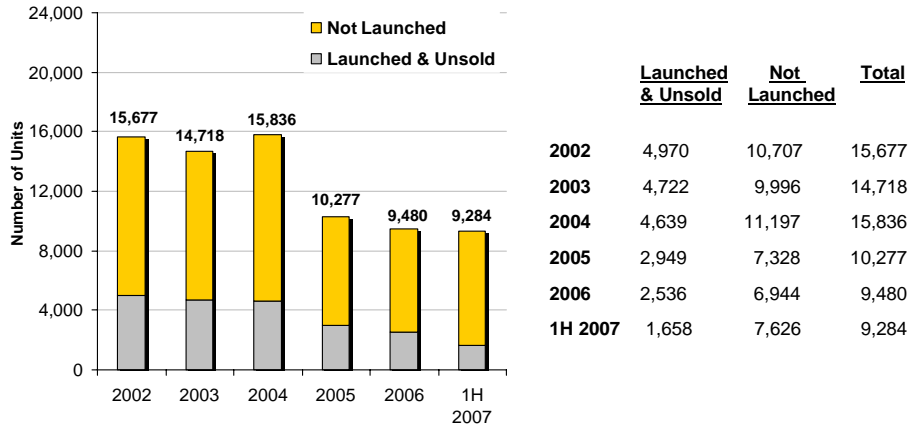


Source : URA, 2Q 2007



Singapore Property Market

No. of Uncompleted Private Residential Units Available (2002 – 1H 2007)

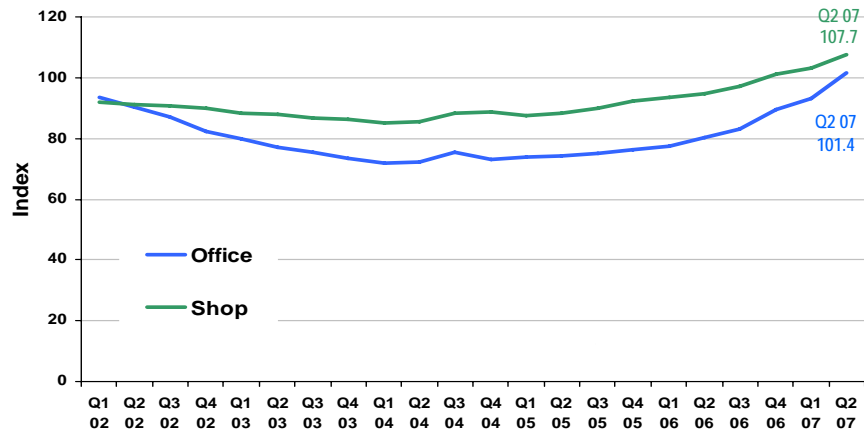


Source : URA, 2Q 2007



Singapore Property Market

Property Price Index - Commercial (2002 – 1H 2007)

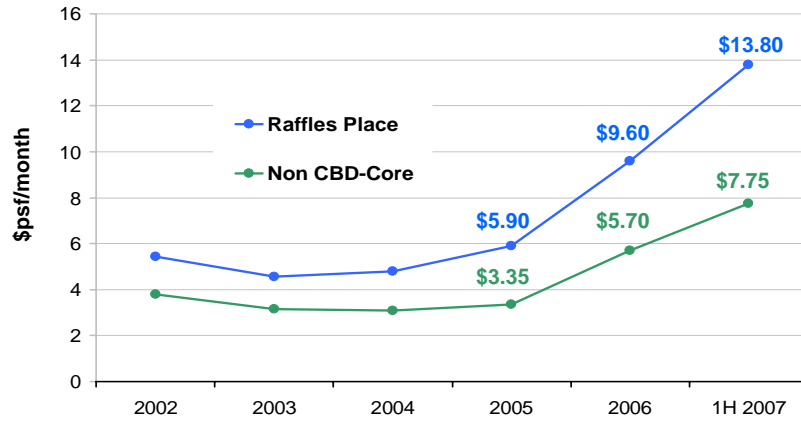


Source : URA, 2Q 2007



Singapore Property Market

Average Office Rental in CBD (2002 – 1H 2007)

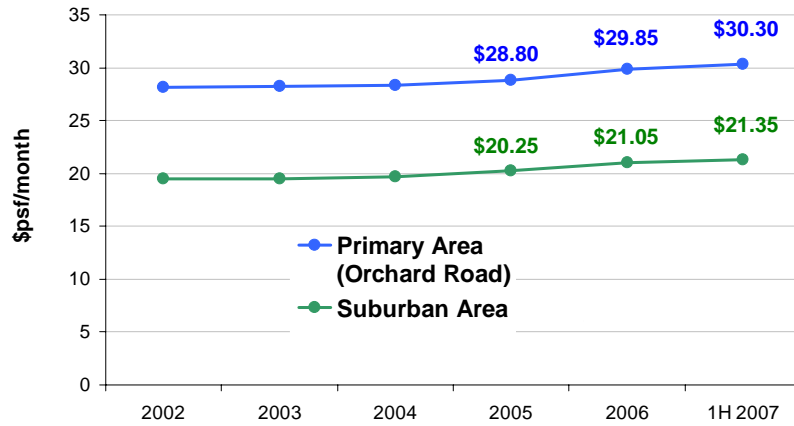


Source : JLL Research, 2Q 2007



Singapore Property Market

Average Prime Level Retail Rental (2002 – 1H 2007)



Source : JLL Research, 2Q 2007



Market Outlook



Market Outlook

Singapore Economic Outlook

- Economy grew strongly with GDP growth of 8.6% in Q2, above market expectations
- Government raised GDP full year growth forecast from 5% - 7% to 7% - 8%
- Unemployment fell 2.4% in June compared to 2.9% in Q1. The labour situation is expected to remain tight in view of the expansion of the economy
- Raised GDP growth forecast due to broad-based growth across major sectors like construction and a buoyant domestic property market



Market Outlook

Property Market - Residential

- For the first time, the Government released more detailed real estate data, providing the public with a more comprehensive view of the property market
- Private residential property prices have increased by a record 8.3% compared to 4.8% in Q1
- 5,129 new sales registered in Q2 reflecting a strong take-up rate, compared to 4,783 units in Q1
- Transaction volume for the secondary market in Q2 registered a new record of 7,768 units. This is the highest achieved in the last decade
- Rentals of private residential properties rose 10.4% in Q2 compared to 7.6% in Q1 and rental is expected to continue to perform well



Market Outlook

Property Market - Office Rentals

- Office sector has performed strongly with rentals increasing by 11% in Q2 compared to 10.4% in Q1. Average occupancy is at an all time high of 92%
- Capital value of offices rose by 8.9% in Q2 compared to 4.3% in Q1
- The Government has released some short-lease properties and existing state-owned properties to alleviate the office supply crunch. However, prime office market is expected to continue to perform well as there will be time lag before these properties are developed



