

Full Year Financial Report
1 Jan – 31 Dec 2006
28 February 2007



Presentation Outline

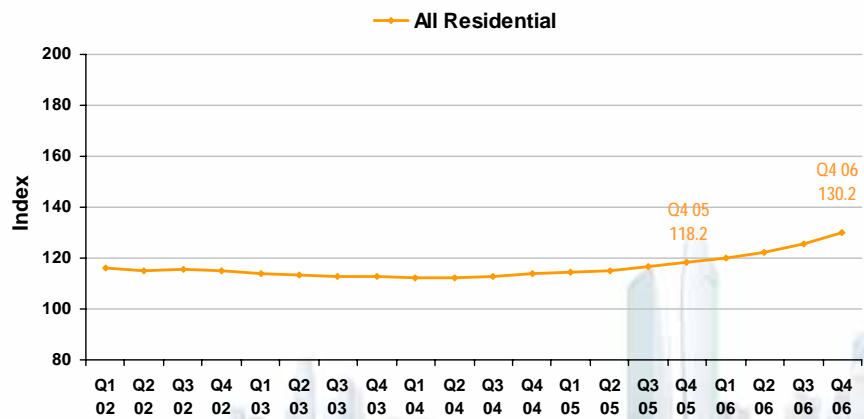
- I. Singapore Property Market
- II. Financial Highlights
- III. Operations Review
- IV. Market Outlook



Singapore Property Market

Singapore Property Market

Property Price Index - Residential (2002 – 2006)



Source : URA, 4Q 2006



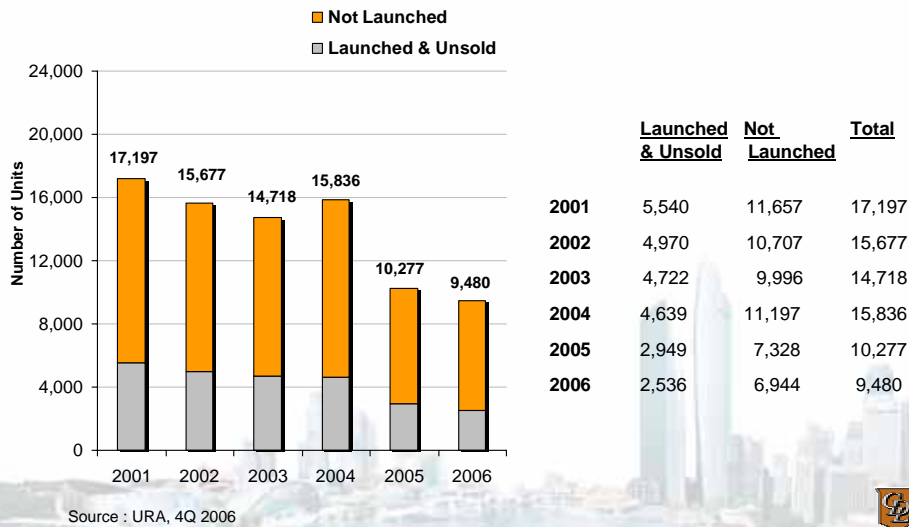
Singapore Property Market

No. of New Private Residential Units Launched vs Units Sold (Projects Under Construction) (2002 – 2006)



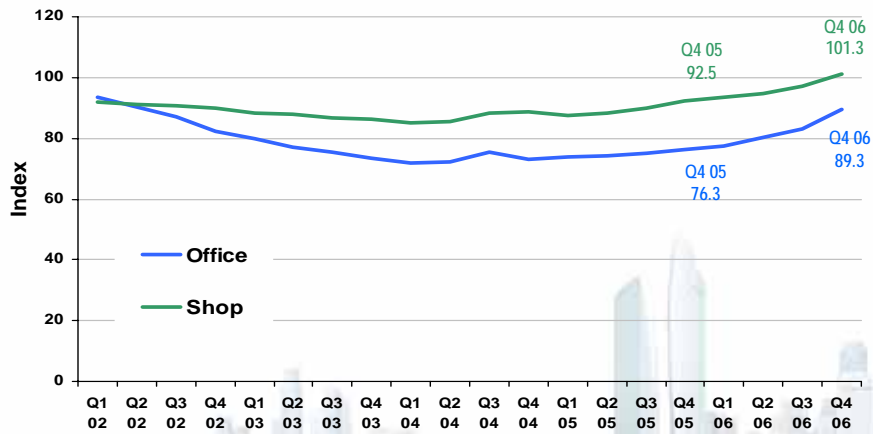
Singapore Property Market

No. of Uncompleted Private Residential Units Available (2001 – 2006)



Singapore Property Market

Property Price Index - Commercial (2002 – 2006)

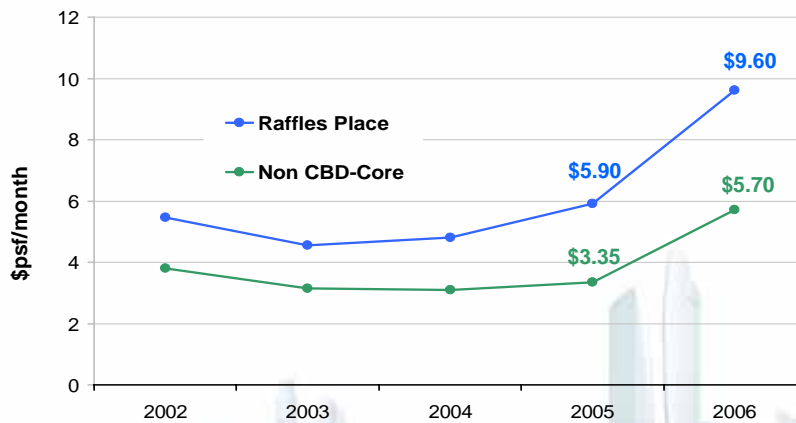


Source : URA, 4Q 2006



Singapore Property Market

Average Office Rental in CBD (2002 – 2006)

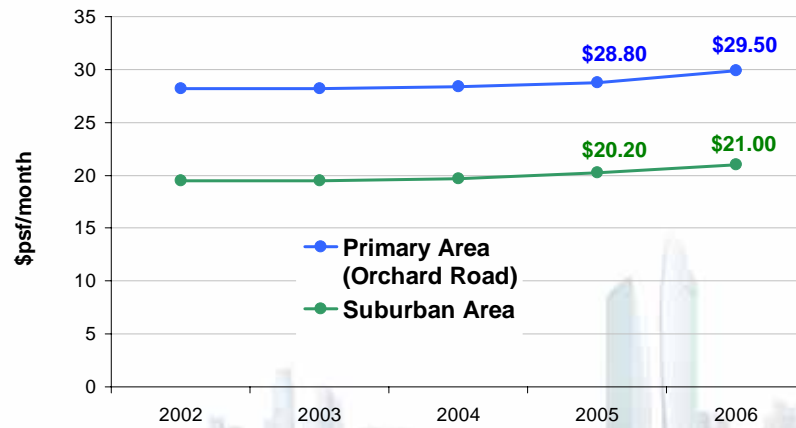


Source : JLL Research, 4Q 2006



Singapore Property Market

Average Prime Level Retail Rental (2002 – 2006)



Source : JLL Research, 4Q 2006

Financial Highlights

Financial Highlights

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



Financial Highlights

Gross Dividend (cents per ordinary share)

	FY 2005	FY 2006
Special Interim Dividend	-	7.5 cents (Paid)
Final Dividend	7.5 cents	7.5 cents (Proposed)
Special Final Dividend	5.0 cents	10.0 cents (Proposed)
Total	12.5 cents	25.0 cents



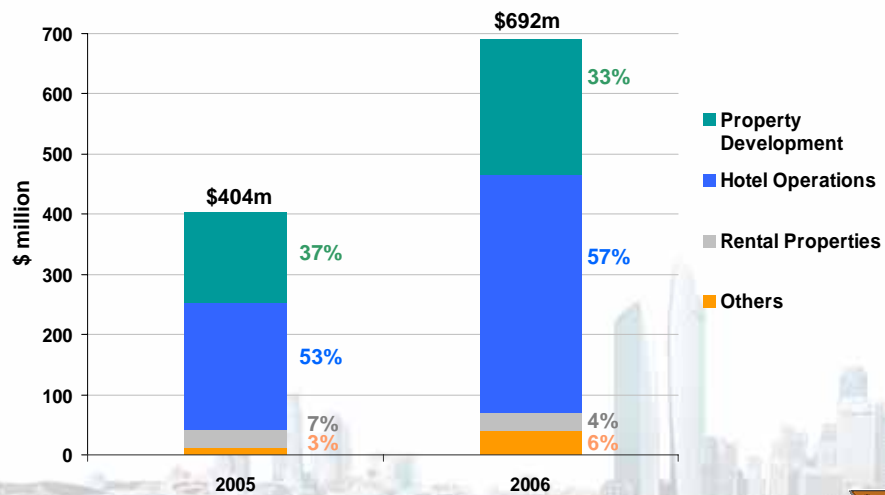
Financial Highlights

Group Revenue by Segment



Financial Highlights

Contribution To Profit before Tax by Segment (2005 vs 2006)



Financial Highlights

Net Borrowings

<i>CDL Group Total</i>	As at 31/12/05 \$m	As at 31/12/06 \$m	% Change
Gross Borrowings	3,600.9	3,356.0	↓ 7
Less: Cash and Cash Equivalents	(573.6)	(776.9)	↑ 35
Net Borrowings	3,027.3	2,579.1	↓ 15



Financial Highlights

5-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	7.5 cents/share (Gross)	7.5 cents/share (Gross)	7.5 cents/share (Gross)	7.5 cents/share (Gross)	7.5 cents/share (Gross)	7.5 cents/share (Gross)
Special Ordinary Dividend	-	-	50 cents/share (Gross)	-	5 cents/share (Gross)	7.5 cents/share 10 cents/share
Preference Dividend	-	-	-	2.19 cents/share (net)	3.9 cents/share (net)	3.9 cents/share (net)
EPS - Basic	6.7 (restated)	18.9	18.8	25.3 (restated)	20.8 (restated)	37.0





Operations Review

Operations Review

Property Development – Property Sales

CDL achieved a 67% increase in the sales value of units sold/booked



Property Development (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

Sales value of units sold/booked in FY2006 increased by 67%

* Includes share of JV partners



Operations Review

New Residential Project Launches for 1H 2007

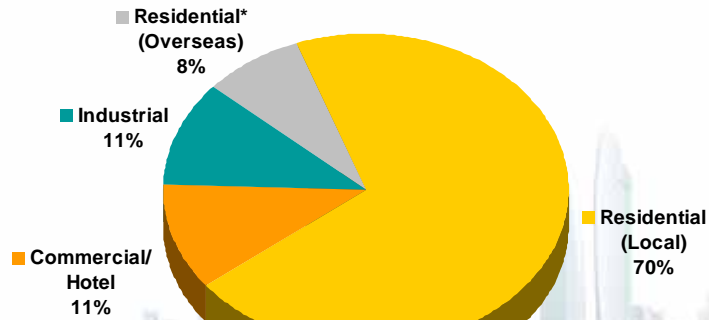
Projects	Units
One Shenton (Total 341)	341
The Solitaire (Total 59)	59
Kim Lin Mansion (Total 110)	50
Parkview site (Total 493)	150
The Quayside Isle (Total 223)	100
Total	700



Operations Review

Land Bank by Sector (As at 1 Jan 2007)

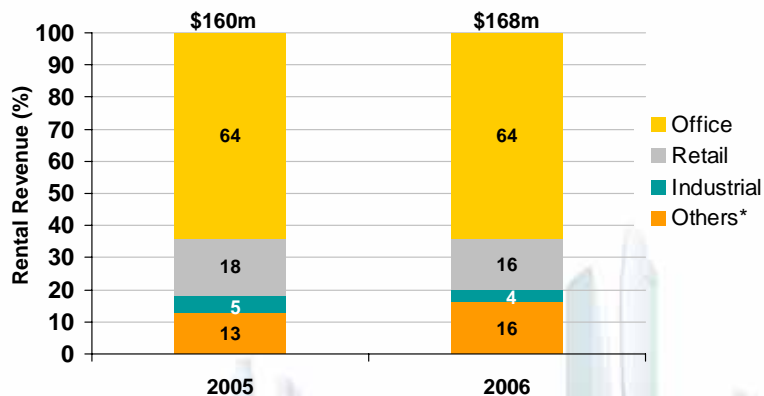
Type of Development	Land Area (sq ft)	%
Residential (Local & Overseas)	3,304,638	78
Commercial / Hotel	457,398	11
Industrial	462,818	11
TOTAL	4,224,854	100



Proposed GFA - 8.0 million sq ft

Operations Review

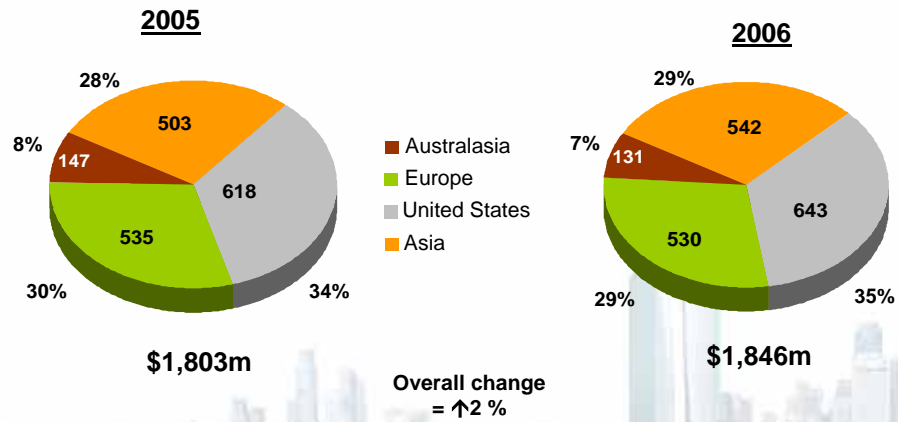
Rental Revenue by Sector (2005 vs 2006)



* Including car park, serviced apartment and residential

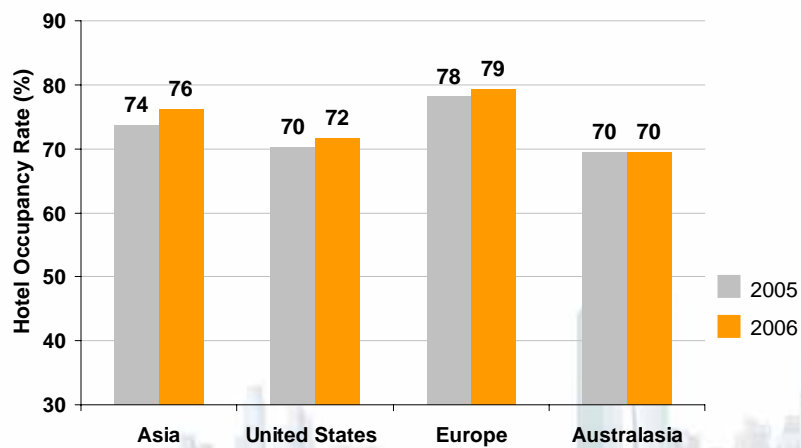
Operations Review

Hotel Revenue by Region



Operations Review

Hotel Occupancy by Region



CDL's 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.

Project Awards

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.

RoSPA Gold 2006

The only company in Singapore to be conferred the international RoSPA Gold Award 2006 for excellence in Occupational Health and Safety management in the workplace

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



Market Outlook

Market Outlook

Singapore Economic Outlook

- Economy performed favourably with GDP growth of 7.9% and an all-time high in employment creation
- Strong fundamentals, a restructured economy and favourable investment environment in Singapore fuel economic growth
- Strategies to attract skilled foreign talent and develop Singapore into an Asian hub for wealth management, tourism, education, medical and health etc. – places this city into the global limelight
- Singapore's transformation into a vibrant and global city, and an attractive strategic investment hub



Market Outlook

Property Market - Residential

- Private residential property prices have increased by 10.2% compared to 3.9% in 2005
- The price increase was led by high-end projects in the prime districts of 9, 10, 11, Marina Bay/Downtown Core and Sentosa Cove. Prices in these above districts increased by 17%
- Private apartments within the rest of the central region and outside the central region rose by only 3% and 4.2% respectively
- Market is segmented, prompting the re-classification of property price indices to better reflect the price trends
- Transaction volume registered a new record of 11,147 units, as compared to an average of about 7,500 units per annum for the last 10 years



Market Outlook

Property Market - Office Rentals

- Office sector has performed remarkably well with rentals increasing by more than 30% for 2006 and an average occupancy of 89.5%
- Grade A office space has hit the high of \$13 per square foot
- With limited supply of prime office space over the next few years, the office market is expected to continue to perform well

Property Market - Retail Rentals

- Retail sector has performed well with occupancy of about 95% and prime rental rates increasing by about 4.6%

