News Release

13 August 2025

CDL POSTS REVENUE OF S$1.7 BILLION AND PATMI OF S$91.2 MILLION FOR 1H 2025

- **Revenue growth was driven by a 24.3% y-o-y increase in property development revenue**
- **Robust Singapore residential sales performance with 90.4% increase in sales value to S$2.2 billion**
- **Acceleration of capital recycling with over S$1.5 billion in contracted divestments YTD**
- **Results adversely affected by S$63.1 million in unrealised net foreign exchange losses, otherwise PATMI would have increased by 323% (excluding foreign exchange losses/gains)**

City Developments Limited (CDL) achieved revenue of S$1.7 billion (1H 2024: S$1.6 billion) for the half year ended 30 June 2025 (1H 2025) and net profit after tax and non-controlling interest (PATMI) of S$91.2 million (1H 2024: S$87.8 million).

The increase was driven by improved performance in the property development segment, with full profit recognition from its fully sold joint venture (JV) Executive Condominium (EC) project, Copen Grand, following its completion in April 2025, and other contributing projects including The Myst, Norwood Grand, as well as JV projects CanningHill Piers, Tembusu Grand, The Orie and Kassia.

Capital recycling continues to be a key focus and over S$1.5 billion in contracted divestments has been achieved year-to-date (YTD). The expected completion of the sale of the Group's 50.1% stake in the South Beach mixed-use development in Q3 2025 will further boost the Group's divestment gains by approximately S$465.0 million.

The Group's performance was adversely affected by net foreign exchange losses of S$63.1 million in 1H 2025 compared to a net foreign exchange gain of S$51.3 million in 1H 2024. Excluding these exchange effects, the Group's PATMI would have jumped 322.7% to S$154.3 million. The depreciation of the US dollar (USD) significantly impacted the Group, primarily due to USD-denominated intercompany loans extended to fund previous US hotel acquisitions and working capital requirements. This net foreign exchange loss, coupled with weaker performance from the hotel operations segment, resulted in this segment reporting a loss for 1H 2025.

Financial Highlights

(S$ million)	1H 2025	1H 2024	% Change
Revenue	**1,687.9**	1,562.5	8.0
Profit before tax	**139.9**	155.4	(10.0)
PATMI	**91.2**	87.8	3.9

Lower pre-tax profit of S$139.9 million was registered for 1H 2025, mainly due to a S$63.1 million net foreign exchange loss and reduced divestment gains. Excluding the exchange loss, 1H 2025 pre-tax profit would have increased by 95.0% on a like-for-like basis.

The property development segment remained the largest revenue contributor with a 24.3% increase, driven by Singapore projects such as The Myst, Norwood Grand and Union Square Residences as well as the divestment of the Ransome's Wharf site in London's Battersea area and the sale of the office component of Suzhou Hong Leong City Center in China.

The investment properties segment recorded stable revenue with a 0.4% increase, supported by higher contributions from Republic Plaza, Jungceylon Shopping Center, City Square Mall and the living sector projects in the UK and Japan, offset by lower contributions from the Group's UK commercial properties.

The hotel operations segment reported a pre-tax loss of S$84.4 million in 1H 2025, largely due to a net foreign exchange loss from the depreciation of the USD, inflationary cost pressures and weaker performance in key markets such as Singapore and the US.

As of 30 June 2025, the Group maintained a robust capital position with cash reserves of S$1.8 billion[1] and cash and available undrawn committed bank facilities totalling S$3.5 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 70% (FY 2024: 69%). Average borrowing costs reduced to 4.0% for 1H 2025 (FY 2024: 4.4%) following rate cuts across the various jurisdictions the Group operates in. The Group's debt expiry profile remains healthy.

For 1H 2025, the Board has declared a special interim dividend of 3.0 cents per ordinary share.

<u>Operations Review and Prospects</u>

Residential Sales in Singapore and Overseas Markets

- In **Singapore**, the Group and its JV associates sold 903 units including ECs, with a sales value of S$2.2 billion (1H 2024: 588 units, sales value of S$1.2 billion), primarily driven by the successful launch of The Orie in January. To date, 714 units (92%) of the 777-unit JV project at Toa Payoh have been sold.

- In **Australia**, the Group's 97-unit **Treetops at Kenmore** JV project (Brisbane) is fully sold and completed. The 176-unit **Brickworks Park** (Brisbane) and 56-unit **Fitzroy Fitzroy** JV project (Melbourne) are now 95% (of 149 launched units) and 63% sold respectively.

- In **China**, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 108 residential, office and retail units, with a total sales value of RMB 241.3 million (S$43.1 million) for 1H 2025. The Group continues to push forward on the design and development process for its mixed-use JV site in Shanghai's Xintiandi area, while construction at Hong Leong Larimar Center in Suzhou's High-Speed Railway New Town is progressing smoothly. Construction of the Shanghai project is slated to commence in Q4 2025, while the Suzhou project is expected to be completed in 2029.

Project Launch in 2H 2025 and Pipeline

<u>Singapore</u>

- In Q4 2025, the Group and its JV partner Mitsui Fudosan (Asia) Pte Ltd plan to launch the 706-unit **Zyon Grand**. Located on Zion Road with a direct link to Havelock MRT station, Zyon Grand features two 62-storey residential towers and is part of an integrated development that includes a 36-storey tower with over 350 long-stay serviced apartments, some retail and F&B space, and an early childhood development centre on the ground floor. Unit types for Zyon Grand range from 1-bedroom plus study to 5-bedroom penthouses, with larger units offering private lift access and spectacular city and sea views.

- Through its active land replenishment strategy, the Group successfully tendered for three Government Land Sales (GLS) sites, bringing its current launch pipeline (including projects yet to be launched) to around 2,260 units in Singapore:

  - **Lakeside Drive:** Located adjacent to Lakeside MRT station, the 145,154 sq ft site was acquired at S$608 million (or S$1,132 psf per plot ratio) in June 2025. The Group plans to develop a 16-storey project with around 570 units across five blocks, complemented by a retail podium.

  - **Woodlands Drive 17 EC site[2]:** Located near the Woodlands South MRT station, the Group's strategic bid of S$360.9 million (or S$782 psf per plot ratio) for the 271,330 sq ft site was just 0.17% over the next highest bidder. The Group plans to develop a 432-unit project with 14 blocks of 8-storey towers.

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[1] Net of overdraft.
[2] Pending site award following the close of the tender on 5 August 2025.

- **Senja Close EC site[2]:** Located in the Bukit Panjang area near Jelapang LRT station, the Group was the top bidder for the 109,354 sq ft site at S$252.9 million (or S$771 psf per plot ratio). The Group plans to develop 306 units across two high-rise towers.

Hospitality Performance

- The Group's hotel RevPAR grew 0.5% to S$155.6 for 1H 2025 (1H 2024: S$154.8), supported by hotel acquisitions in Australasia and Rest of UK and Europe.

- In July 2025, following the completion of its renovations, the Group officially opened the rebranded **M Social Resort Penang** with 318 rooms.

- Other ongoing hotel refurbishments to be completed in 2H 2025 include **The St. Regis Singapore** (299 rooms) and Millennium Downtown New York (569 rooms), which has been reflagged as **M Social New York Downtown** since August 2025.

Living Sector Portfolio

Private Rented Sector (PRS)

- **UK:** Leasing at The Junction in Leeds has achieved 80% committed occupancy as of 30 June 2025. The Octagon in Birmingham, the world's tallest octagonal residential tower, is set to welcome residents in Q3 2025. Construction is currently in progress for the Group's two other PRS developments – The Joinery in Manchester and The Yardhouse in London.

- **Japan:** The Group's portfolio (40 operational assets comprising 2,246 units) achieved a 95% average occupancy rate and strong rental growth, particularly in Tokyo and Osaka.

- **Australia:** The Archive, a 237-unit PRS development in Southbank, Melbourne, has topped out ahead of schedule and is on track for delivery in Q1 2026.

Purpose-Built Student Accommodation (PBSA)

- **UK:** The Group's PBSA portfolio, comprising six properties in five cities with 2,368 beds, achieved a 90% average occupancy for the 2024/2025 academic year. Leasing for the 2025/2026 academic year, starting in September, is underway.

Office and Retail Portfolio

- As of 30 June 2025, the Group's **Singapore** office portfolio[3] achieved a committed occupancy of 97.0%, outperforming the island-wide rate of 88.6%[4]. This was supported by healthy occupancies at Republic Plaza (97.8%), City House (100%) and South Beach (96.0%). The Group maintained healthy rental reversions for its wholly-owned office assets and improved its lease expiry profile through active lease management.

- Its **Singapore** retail portfolio[5] also achieved a 97.0% committed occupancy, above the island-wide rate of 92.9%[4]. City Square Mall, currently in the final stages of its phased Asset Enhancement Initiative (AEI), achieved a 96.9% committed occupancy with a 12.8% rental reversion on renewed leases, while Palais Renaissance maintained 100% occupancy.

- Its **China** office portfolio recorded a committed occupancy of 58.5% due to continued market softness. Jungceylon Shopping Center in Phuket, **Thailand**, achieved higher committed occupancy of 92.1%, with a 22.2% rental reversion.

- Its **UK** commercial portfolio increased occupancy to 85.1%, driven by tenant expansions. With about 6% of leases (by rent) expiring in FY 2025, occupancy levels are expected to remain relatively stable.

[3] Includes South Beach (in accordance with CDL's proportionate ownership).
[4] Based on URA real estate statistics for Q2 2025.
[5] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

<u>Strategic Divestments</u>

- The Group achieved contracted divestments exceeding S$1.5 billion YTD. A key highlight was the sale of its 50.1% stake in the hotel, office and retail components of **South Beach**, a landmark mixed-use integrated development on Beach Road, based on an agreed property value of S$2.75 billion on a 100% interest basis.

- Other notable Singapore transactions include the completed sale of **City Industrial Building**, strata-titled car park with 82 lots at **The Venue Shoppes** and several strata commercial units at **Fortune Centre**. The Group has also secured a buyer for the ground-floor retail podium, **Piccadilly Galleria**, that is part of the Group's Piccadilly Grand JV development at Farrer Park.

- In the US, the Group completed the divestment of **Millennium Hotel St. Louis** in July 2025 and contracted the sale of another US hotel asset, **Comfort Inn Near Vail Beaver Creek**.

- All contracted divestments are expected to be completed in 2H 2025.

Mr Kwek Leng Beng, CDL's Executive Chairman, said, "1H 2025 marked a pivotal chapter for our Group as we overcame internal challenges with tenacity and fortitude. We have put past issues behind us, emerging stronger and more unified. The Board and management are aligned and focused on effective execution and value creation. Our priority is to deliver on our commitments – strengthening our balance sheet, unlocking the potential of our portfolio and redeploying capital into higher-yielding opportunities. We remain steadfast in building a resilient and future-ready organisation, anchored in trust, performance and sustainable growth."

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "Despite some instability in the earlier part of the year due to internal issues, the ensuing period has been marked by stabilisation, renewed alignment and disciplined execution. Amid ongoing macroeconomic uncertainty, the Group has taken a prudent stance on new investments while accelerating capital recycling. To date, we have secured over S$1.5 billion in contracted divestments, with more coming in the pipeline. These efforts aim to strengthen our capital position and optimise our portfolio. Looking ahead, while the operating environment remains fluid, the potential easing of interest rates offers further upside as we continue to pursue our capital recycling and fund management initiatives."

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