

News Release

27 February 2026

**CDL TRIPLES FY 2025 PATMI TO S\$629.7 MILLION
DRIVEN BY STRONG SINGAPORE RESIDENTIAL SALES
AND DISCIPLINED CAPITAL RECYCLING**

- Achieves highest residential sales value in Singapore in the Group's history, with sales value of S\$4.35 billion, up 46% y-o-y, comprising 1,657 units sold
- Secured around S\$2 billion in global asset divestments as part of disciplined capital recycling focus
- Board enhances dividend policy to a minimum 35% payout ratio based on reported PATMI
- Total FY 2025 ordinary dividend of 28.0 cents per share, representing a payout ratio of 40%
- Maintains strong liquidity with cash and undrawn committed credit facilities of S\$4.2 billion

City Developments Limited (CDL) tripled its net profit after tax and non-controlling interest (PATMI) to S\$629.7 million for the full year ended 31 December 2025 (FY 2025) compared to S\$201.3 million in FY 2024. The strong earnings were underpinned by a robust second half of the year (2H 2025) where PATMI reached S\$538.5 million (2H 2024: S\$113.5 million).

The notable performance was primarily driven by robust residential sales in Singapore and strong capital recycling gains, notably the sale of the Group's 50.1% stake in the South Beach mixed-use development in Singapore in 2H 2025. The stellar results for FY 2025 reflect CDL's strong execution and disciplined focus on capital recycling, achieving approximately S\$2 billion in contracted divestments across various geographies and asset classes.

Financial Highlights

(S\$ million)	2H 2025	2H 2024	% Change	FY 2025	FY 2024	% Change
Revenue	1,899.2	1,708.7	11.1	3,587.1	3,271.2	9.7
Profit before tax	631.6	218.6	188.9	771.5	374.0	106.3
PATMI	538.5	113.5	374.3	629.7	201.3	212.8

The Group posted revenue of S\$3.6 billion for FY 2025 (FY 2024: S\$3.3 billion). The property development segment was the largest contributor to revenue growth, rising 24.1% for FY 2025, supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as by the sale of the Ransome's Wharf site in London and the office component of Suzhou Hong Leong City Center in China.

Revenue from the investment properties segment grew 2.7% in FY 2025, driven by completed asset enhancement initiatives (AEIs) at City Square Mall in Singapore and Jungceylon Shopping Center in Phuket. Additionally, the hotel operations segment also saw a 1.7% increase in revenue and a 1.3% rise in Revenue Per Available Room (RevPAR) for FY 2025.

The Group's FY 2025 pre-tax profit doubled to S\$771.5 million (FY 2024: S\$374.0 million), driven by higher revenue from all three core business segments and substantial capital recycling gains.

The property development segment delivered a robust performance, anchored by the steadfast execution of its construction projects in Singapore, with key contributions from The Myst, Norwood Grand, CanningHill Piers, The Orie and Tembusu Grand. Additionally, profits were further enhanced by the full recognition of the Group's share of profits from its joint venture (JV) Executive Condominium (EC) project, Copen Grand, which obtained its Temporary Occupation Permit (TOP) in April 2025.

The investment properties segment was the largest contributor to FY 2025 pre-tax profits, generating S\$357.8 million, boosted by capital recycling gains from the sale of the South Beach office and retail components, as well as Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside in Sunnyvale, City Industrial Building, the retail component of Suzhou Hong Leong City Center, a strata-titled car park comprising 82 lots at The Venue Shoppes, Piccadilly Galleria and strata units at Fortune Centre.

The hotel operations segment also reported a healthy pre-tax profit of S\$256.0 million for FY 2025 (FY 2024: S\$193.4 million), bolstered by capital recycling gains from the sale of JW Marriott Hotel Singapore South Beach (part of the South Beach mixed-use development) and Comfort Inn Near Vail Beaver Creek in the US.

As of 31 December 2025, the Group maintained strong cash reserves of S\$2.1 billion, and cash and undrawn committed credit facilities totalling S\$4.2 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 71% (FY 2024: 69%) due to acquisitions completed during the year, such as a mixed-use development site in Shanghai's Xintiandi, three Singapore Government Land Sales (GLS) sites at Lakeside Drive, Woodlands Drive 17 and Senja Close, and the Holiday Inn London - Kensington High Street hotel in the UK.

Dividend Policy

To better align with shareholders' interests and enhance transparency and clarity of shareholder returns, the CDL Board is enhancing its dividend policy and intends to declare ordinary cash dividends at least once annually, with a payout ratio of minimally 35% based on reported PATMI. The Group's financial performance, projected cash flow, capital requirements for business growth and external factors will be considered when determining the dividend payout.

For FY 2025, the Board recommends a final ordinary dividend of 25.0 cents per share. Together with the special interim ordinary dividend of 3.0 cents per share, which was paid in September 2025, the total ordinary dividend for FY 2025 amounts to 28.0 cents per share (FY 2024: 10.0 cents per share), representing a dividend payout ratio of 40%.

Key Performance Highlights

Record Residential Sales Value Achieved in Singapore – S\$4.35 billion

In Singapore, the Group and its JV associates sold 1,657 units including ECs, with a total sales value of S\$4.35 billion. This marks the highest sales value in the Group's history (FY 2024: 1,489 units with a total sales value of S\$2.97 billion). The strong performance in 2025 was driven by two highly successful launches: **The Orie** (777 units – 95% sold to date) and **Zyon Grand** (706 units – 87% sold to date).

Capital Recycling – S\$2 billion in Global Divestments

In 2025, the Group secured around S\$2 billion in contracted divestments globally, outpacing around S\$1.7 billion of acquisitions which included three Singapore GLS sites for around S\$1.2 billion and the **Holiday Inn London - Kensington High Street** hotel for £280 million (approximately S\$480.2 million) or £396,600 per room (approximately S\$680,200). The contracted divestments included the sale of **Quayside Isle @ Sentosa Cove** which was completed in February 2026.

The Group continues to prioritise its capital recycling and portfolio optimisation, with additional divestment opportunities under active review.

Mr Kwek Leng Beng, CDL's Executive Chairman, said, "Despite macroeconomic challenges, the CDL Group delivered a strong set of results for FY 2025. The tripling of PATMI underscores the resilience of our core business segments and the tangible progress we have made in sharpening execution, strengthening capital discipline and crystallising value across our portfolio. With a strong foundation, renewed focus and clear priorities, the Group is poised to build on this momentum and continue creating long-term value for our shareholders."

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "2025 was a year of reflection, resilience and disciplined execution for the Group amid a challenging environment with ongoing macroeconomic uncertainties. Despite these headwinds, we stayed focused on advancing our strategic priorities, with strong residential sales in Singapore and accelerated capital recycling driving a significant uplift in our earnings. To maximise shareholder returns, we are actively reviewing our growth strategy, portfolio structures and capital allocation priorities. We have taken decisive steps to unlock value from mature and non-core assets while selectively redeploying capital to drive growth. Looking ahead, the Group enters its next phase of growth with renewed vigour. As we embark on our value creation journey, we are well positioned to deliver sustainable growth and maximise returns for all shareholders."

For more information, please refer to:

- Annex A – Capital Recycling
- [CDL's Condensed Interim Financial Statements for the six months and full year ended 31 December 2025](#)

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Annex A

Capital Recycling

In 2025, the Group achieved approximately S\$2 billion in contracted divestments across various geographies and asset classes, reflecting its commitment to accelerating capital recycling, strengthening the balance sheet and generating sustainable shareholder returns.

Month	Property	Location	Asset Type	Sales value*
2025	Fortune Centre (strata units)	Singapore	Commercial	S\$8.6 million
Jun	City Industrial Building	Singapore	Industrial	S\$92.5 million
Jun	The Venue Shoppes (strata car park)	Singapore	Commercial	S\$2.4 million
July	Millennium Hotel St. Louis	US	Hotel	US\$7.5 million
Sep	South Beach (office, hotel and retail components)	Singapore	Commercial	S\$1,380 million
Nov	Piccadilly Galleria	Singapore	Commercial	S\$32.7 million
Nov	1250 Lakeside, Sunnyvale	US	Residential (Multifamily)	US\$143.5 million
Nov	Comfort Inn Near Vail Beaver Creek	US	Hotel	US\$30 million
Dec	Bespoke Hotel Osaka Shinsaibashi	Japan	Hotel	JPY14 billion
Dec	Quayside Isle [^]	Singapore	Commercial	S\$97.3 million

* Refers to the Group's attributable share.

[^] Contracted divestment, sale completed in February 2026.