FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

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Announcement Details

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached documents:
1) Condensed Interim Financial Statements for the six months ended 30 June 2025;
2) News Release titled "CDL posts revenue of S$1.7 billion and PATMI of S$91.2 million for 1H 2025"; and
3) 1H 2025 Results Presentation.

Additional Details

For Financial Period Ended

30/06/2025

Attachments

1-1H 2025-Interim FS.pdf

2-CDL News Release-1H 2025 Financial Results.pdf

3-CDL 1H 2025-Results Presentation.pdf

Total size =9168K MB

City Developments Limited and its subsidiaries

Registration Number: 196300316Z

Condensed Interim Financial Statements
For the six months ended 30 June 2025

Condensed Interim Consolidated Statement of Profit or Loss
Six months ended 30 June 2025

		Group	
	Note	**6 months ended 30 June 2025 $'000**	**6 months ended 30 June 2024 $'000**
Revenue	5	1,687,894	1,562,501
Cost of sales		(995,719)	(869,175)
Gross profit		692,175	693,326
Other income	7	105,833	137,339
Administrative expenses		(280,734)	(304,527)
Other operating expenses		(233,060)	(223,034)
Profit from operating activities		284,214	303,104
Finance income	6	42,666	109,022
Finance costs	6	(313,101)	(274,764)
Net finance costs		(270,435)	(165,742)
Share of after-tax profit of associates		5,836	7,221
Share of after-tax profit of joint ventures		120,248	10,815
Profit before tax	7	139,863	155,398
Tax expense	8	(45,689)	(67,051)
Profit for the period		94,174	88,347
Attributable to:			
Owners of the Company		91,173	87,775
Non-controlling interests		3,001	572
Profit for the period		94,174	88,347
Earnings per share			
- Basic	9	9.7 cents	9.2 cents
- Diluted	9	9.7 cents	9.2 cents

Condensed Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2025

	Group	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**
Profit for the period	94,174	88,347
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in fair value of equity investments at FVOCI	(2,302)	(2,214)
	(2,302)	(2,214)
Items that are or may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	(32,147)	12,452
Exchange differences on hedges of net investment in foreign operations	76,003	18,296
Exchange differences on monetary items forming part of net investments in foreign operations	(34,760)	5,115
Share of translation differences of equity-accounted investees	(2,669)	5,078
Share of other comprehensive income of equity-accounted investees	–	(1)
Translation differences arising on consolidation of foreign operations	(72,425)	(108,269)
	(65,998)	(67,329)
Total other comprehensive income for the period, net of tax	(68,300)	(69,543)
Total comprehensive income for the period	25,874	18,804
Total comprehensive income attributable to:		
Owners of the Company	32,515	21,776
Non-controlling interests	(6,641)	(2,972)
Total comprehensive income for the period	25,874	18,804

Condensed Interim Statements of Financial Position
As at 30 June 2025

		Group		Company	
	Note	**30 June 2025 $'000**	**31 December 2024 $'000**	**30 June 2025 $'000**	**31 December 2024 $'000**
Non-current assets					
Property, plant and equipment	11	4,918,344	4,679,867	25,943	30,577
Investment properties	12	7,044,683	6,695,641	33,703	34,011
Investments in:					
- subsidiaries		–	–	1,950,609	1,950,609
- associates	13	1,284,298	1,305,234	–	–
- joint ventures	14	884,572	1,162,454	37,360	37,360
Financial assets		737,779	780,095	419,176	418,070
Derivative financial assets		32,135	8,539	32,135	8,539
Other non-current assets	15	1,041,775	1,003,453	8,735,912	8,660,230
		15,943,586	15,635,283	11,234,838	11,139,396
Current assets					
Development properties	16	5,906,566	4,850,519	161,687	161,687
Contract costs		48,249	48,747	–	–
Contract assets		231,302	319,815	–	–
Consumable stocks		8,117	8,793	–	–
Financial assets		4,166	4,795	85	93
Derivative financial assets		29,255	18,070	29,255	16,615
Trade and other receivables	17	1,285,621	1,613,393	7,131,365	7,330,899
Cash and cash equivalents		1,911,956	3,001,384	327,977	544,785
		9,425,232	9,865,516	7,650,369	8,054,079
Assets held for sale	18	374,137	106,088	–	–
		9,799,369	9,971,604	7,650,369	8,054,079
Total assets		25,742,955	25,606,887	18,885,207	19,193,475

Condensed Interim Statements of Financial Position (cont'd)
As at 30 June 2025

	Note	Group		Company	
		30 June 2025 $'000	**31 December 2024 $'000**	**30 June 2025 $'000**	**31 December 2024 $'000**
Equity attributable to owners of the Company					
Share capital	19	1,921,457	1,942,362	1,921,457	1,942,362
Reserves		7,105,078	7,145,929	5,131,157	5,168,458
		9,026,535	9,088,291	7,052,614	7,110,820
Non-controlling interests		683,241	220,707	–	–
Total equity		9,709,776	9,308,998	7,052,614	7,110,820
Non-current liabilities					
Interest-bearing borrowings	20	7,980,597	8,717,481	5,923,699	6,556,534
Employee benefits		6,664	6,628	2,670	2,670
Lease liabilities		629,663	637,007	10,603	13,948
Derivative financial liabilities		18,560	10,128	16,276	8,074
Other liabilities	21	546,306	206,583	510	645,358
Provisions		1,306	1,277	–	–
Deferred tax liabilities		402,961	415,039	8,584	7,631
		9,586,057	9,994,143	5,962,342	7,234,215
Current liabilities					
Trade and other payables	22	1,079,751	1,112,233	1,903,370	1,048,624
Derivative financial liabilities		16,116	7,325	12,631	7,142
Contract liabilities		302,273	271,975	–	–
Interest-bearing borrowings	20	4,751,463	4,595,668	3,937,434	3,776,393
Lease liabilities		28,094	26,411	6,609	6,482
Employee benefits		32,837	33,734	6,813	6,406
Provision for taxation		199,796	219,384	3,394	3,393
Provisions		36,792	37,016	–	–
		6,447,122	6,303,746	5,870,251	4,848,440
Total liabilities		16,033,179	16,297,889	11,832,593	12,082,655
Total equity and liabilities		25,742,955	25,606,887	18,885,207	19,193,475

Condensed Interim Statement of Changes in Equity
Six months ended 30 June 2025

Group	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Other reserves $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2025	1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998
Profit for the period	–	–	–	–	–	–	–	–	91,173	91,173	3,001	94,174
Other comprehensive income for the period, net of tax	–	–	–	(2,302)	(32,147)	–	–	(24,209)	–	(58,658)	(9,642)	(68,300)
Total comprehensive income for the period	–	–	–	(2,302)	(32,147)	–	–	(24,209)	91,173	32,515	(6,641)	25,874
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Capital contributions by non-controlling interests	–	–	–	–	–	–	–	–	–	–	495,254	495,254
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(76,137)	(76,137)	–	(76,137)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(5,088)	(5,088)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	–	–	–	(20,905)	–	(20,905)
Share-based payment transactions	–	–	–	–	–	–	55	–	–	55	–	55
Total contributions by and distributions to owners	(20,905)	–	–	–	–	–	55	–	(76,137)	(96,987)	490,166	393,179
Change in ownership interests in subsidiaries												
Changes of interests in subsidiaries without loss of control	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
Total change in ownership interests in subsidiaries	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
Total transactions with owners	(20,905)	–	2,716	–	–	–	55	–	(76,137)	(94,271)	469,175	374,904
At 30 June 2025	1,921,457	(79,399)	274,244	59,325	(28,931)	21,702	472	(597,790)	7,455,455	9,026,535	683,241	9,709,776

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2025

Group	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Other reserves $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2024	1,965,589	–	231,426	68,842	6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
Profit for the period	–	–	–	–	–	–	–	–	87,775	87,775	572	88,347
Other comprehensive income for the period, net of tax	–	–	–	(2,214)	12,452	(1)	–	(76,236)	–	(65,999)	(3,544)	(69,543)
Total comprehensive income for the period	–	–	–	(2,214)	12,452	(1)	–	(76,236)	87,775	21,776	(2,972)	18,804
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	–	594	594
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(76,743)	(76,743)	–	(76,743)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(26,913)	(26,913)
Purchase of treasury shares	–	(79,399)	–	–	–	–	–	–	–	(79,399)	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	–	–	–	(23,227)	–	(23,227)
Share-based payment transactions	–	–	–	–	–	–	61	–	–	61	–	61
Total contributions by and distributions to owners	(23,227)	(79,399)	–	–	–	–	61	–	(76,743)	(179,308)	(26,319)	(205,627)
Change in ownership interests in subsidiaries												
Change of interests in subsidiaries without loss of control	–	–	22,230	–	–	–	–	–	–	22,230	(84,810)	(62,580)
Total change in ownership interests in subsidiaries	–	–	22,230	–	–	–	–	–	–	22,230	(84,810)	(62,580)
Total transactions with owners	(23,227)	(79,399)	22,230	–	–	–	61	–	(76,743)	(157,078)	(111,129)	(268,207)
Transfer	–	–	–	–	–	(2,959)	–	–	2,959	–	–	–
At 30 June 2024	1,942,362	(79,399)	253,656	66,628	19,445	21,691	354	(533,554)	7,354,004	9,045,187	244,754	9,289,941

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2025

	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Accumulated profits $'000	Total equity $'000
Company							
At 1 January 2025	1,942,362	(79,399)	63,743	36,929	6,096	5,141,089	7,110,820
Profit for the period	–	–	–	–	–	58,465	58,465
Other comprehensive income for the period, net of tax	–	–	–	914	(20,543)	–	(19,629)
Total comprehensive income for the period	–	–	–	914	(20,543)	58,465	38,836
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(76,137)	(76,137)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	(20,905)
Total distributions to owners	(20,905)	–	–	–	–	(76,137)	(97,042)
Total transaction with owners	(20,905)	–	–	–	–	(76,137)	(97,042)
At 30 June 2025	1,921,457	(79,399)	63,743	37,843	(14,447)	5,123,417	7,052,614
At 1 January 2024	1,965,589	–	63,743	47,159	7,909	4,918,316	7,002,716
Profit for the period	–	–	–	–	–	123,017	123,017
Other comprehensive income for the period, net of tax	–	–	–	(1,006)	12,556	–	11,550
Total comprehensive income for the period	–	–	–	(1,006)	12,556	123,017	134,567
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(76,743)	(76,743)
Purchase of treasury shares	–	(79,399)	–	–	–	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	(23,227)
Total distributions to owners	(23,227)	(79,399)	–	–	–	(76,743)	(179,369)
Total transaction with owners	(23,227)	(79,399)	–	–	–	(76,743)	(179,369)
At 30 June 2024	1,942,362	(79,399)	63,743	46,153	20,465	4,964,590	6,957,914

Condensed Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2025

	Group	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**
Cash flows from operating activities		
Profit for the period	94,174	88,347
Adjustments for:		
Depreciation and amortisation	140,877	135,082
Dividend income	(1,091)	(1,059)
Finance income	(42,666)	(57,678)
Finance costs	268,666	297,264
(Gain)/Loss on dilution of interest in associates (net)	(3,171)	2,165
Gain on disposal of a subsidiary	(88,438)	–
Profit on sale of property, plant and equipment and investment properties (net)	(8,066)	(119,927)
Property, plant and equipment, investment properties and intangible assets written off	231	1,280
Share of after-tax profit of associates	(5,836)	(7,221)
Share of after-tax profit of joint ventures	(120,248)	(10,815)
Tax expense	45,689	67,051
Management fee income received/receivable in the form of units in an associate	(5,540)	(5,658)
	274,581	388,831
Changes in working capital:		
Development properties	(883,541)	(38,670)
Contract costs	498	(4,619)
Contract assets	88,513	426,288
Consumable stocks and trade and other receivables	109	(195,372)
Trade and other payables and provisions	(2,582)	(26,589)
Contract liabilities	40,807	(50,208)
Employee benefits	449	(1,717)
Cash generated from operations	(481,166)	497,944
Tax paid	(74,417)	(61,258)
Net cash (used in)/from operating activities	(555,583)	436,686

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2025

	Note	Group 6 months ended 30 June 2025 $'000	Group 6 months ended 30 June 2024 $'000
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	24	–	(343,608)
Dividends received:			
- associates		29,489	24,276
- joint ventures		6,870	2,410
- financial investments		1,091	1,059
Deposit placed for acquisition of investment properties		–	(21,950)
Increase in investments in joint ventures		(13,665)	(23,631)
Return of capital from a joint venture and associates		18,031	2,809
Decrease/(Increase) in amounts owing by equity-accounted investees (non-trade)		147,924	(68,598)
Interest received		25,237	42,847
Payments for capital expenditure on investment properties		(163,000)	(290,981)
Payments for purchase of property, plant and equipment		(354,560)	(65,334)
Payments for purchase of investment properties		(230,613)	(118,581)
Proceeds from sale of property, plant and equipment and investment properties		105,680	141,086
Proceeds from disposal of a subsidiary, net of cash disposed	24	91,687	–
Purchase of financial assets (net)		(3,758)	(15,371)
Proceeds from distributions from and redemption of investments in financial assets		34,288	4,701
Settlement of financial derivatives		(14,311)	17,701
Net cash used in investing activities		(319,610)	(711,165)
Cash flows from financing activities			
Acquisition of non-controlling interests		(18,275)	(62,580)
Capital contribution from non-controlling interests		494,743	–
Dividends paid		(80,714)	(103,062)
Payment of lease liabilities and finance lease payables		(14,670)	(13,589)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		(272,387)	(284,666)
Net increase/(decrease) in amounts owing to related parties and non-controlling interests (non-trade)		323,197	(68,846)
Net proceeds from revolving credit facilities and short-term bank borrowings		320,857	349,788
Purchase of treasury and own preference shares		(20,905)	(102,626)
Decrease in restricted cash		27,151	3,875
Payment of financing transaction costs		(2,835)	(7,795)
Proceeds from bank borrowings		173,560	1,648,954
Repayment of bank borrowings		(784,758)	(1,298,535)
Proceeds from issuance of bonds and notes		189,000	485,000
Repayment of bonds and notes		(489,000)	(750,000)
Net cash used in financing activities		(155,036)	(204,082)
Net decrease in cash and cash equivalents		(1,030,229)	(478,561)
Cash and cash equivalents at beginning of the period		2,669,652	2,044,198
Effect of exchange rate changes on balances held in foreign currencies		6,660	(8,702)
Cash and cash equivalents at end of the period		1,646,083	1,556,935

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2025

	Note	Group 6 months ended 30 June 2025 $'000	 6 months ended 30 June 2024 $'000
Cash and cash equivalents at the end of the period comprises:			
Cash and cash equivalents in the statement of financial position		1,911,956	1,901,767
Restricted deposits included in other non-current assets	15	86,743	104,782
Cash and cash equivalents included in assets held for sale		–	959
Less: Bank overdrafts		(242,585)	(312,666)
Less: Restricted cash		(110,031)	(137,907)
		1,646,083	1,556,935

Significant non-cash transactions

There were the following significant non-cash transactions during the period:

For the six months ended 30 June 2025 (1H 2025)

a) Dividends amounting to $511,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

b) Management fee income of $5,540,000 was received and receivable by the Group in the form of units in an associate.

For the six months ended 30 June 2024 (1H 2024)

a) Dividends amounting to $594,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

b) Management fee income of $5,658,000 was received and receivable by the Group in the form of units in an associate.

c) In June 2024, in connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Science and Technology Development Park Co., Ltd ("Shenzhen Longgang") that the Group does not own from non-controlling interest, the Group entered into an agreement with the non-controlling interest to transfer certain office units in Hong Leong Technology Park to them as settlement of $124,623,000 (RMB668.2 million) for the amounts owing to non-controlling interest.

Notes to the Condensed Interim Financial Statements

1. Corporate information

City Developments Limited (the Company) is incorporated in the Republic of Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

The principal activities of the Company are those of a property developer and owner, and investment holding.

The principal activities of the subsidiaries are those of property developers and owners, hotel owners and operators, a club operator and owner, investment in properties and in shares, property management, project management and provision of consultancy, procurement and laundry services.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee and IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB), and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements as at and for the year ended 31 December 2024. All references to Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the IASB (IFRS Accounting Standards) are subsequently referred to as SFRS(I) in the financial statements.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Group

The Group has applied various amendments to accounting standards for the annual period beginning on 1 January 2025. The application of these revised standards did not have a material effect on the condensed interim financial statements.

2.2 Use of judgements and estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit & Risk Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment information

Information reported to the Board of Directors for the purposes of resource allocation and assessment of segment performances is specifically focused on the functionality of services provided. The following summary describes the operations in each of the Group's reportable segments:

- Property development – develops and purchases properties for sale
- Hotel operations – owns and manages hotels
- Investment properties – develops and purchases investment properties for lease

Others comprises mainly investment in shares, management and consultancy services, and provision of laundry services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment results

Six months ended 30 June 2025	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
Total revenue (including inter-segment revenue)	583,190	735,412	254,091	1,572,693	140,773	1,713,466
Inter-segment revenue	–	(139)	(5,592)	(5,731)	(19,841)	(25,572)
External revenue	583,190	735,273^	248,499	1,566,962	120,932	1,687,894
Profit from operating activities	75,282	39,108	162,010	276,400	7,814	284,214
Share of after-tax profit/(loss) of associates and joint ventures	119,280	(6,701)	2,937	115,516	10,568	126,084
Finance income	22,133	10,984	6,396	39,513	3,153	42,666
Finance costs	(64,242)	(127,798)	(95,424)	(287,464)	(25,637)	(313,101)
Net finance (costs)	(42,109)	(116,814)	(89,028)	(247,951)	(22,484)	(270,435)
Reportable segment profit/(loss) before tax	152,453	(84,407)	75,919	143,965	(4,102)	139,863

Six months ended 30 June 2024	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
Total revenue (including inter-segment revenue)	468,250	745,811	253,697	1,467,758	118,368	1,586,126
Inter-segment revenue	–	(138)	(5,460)	(5,598)	(18,027)	(23,625)
External revenue	468,250	745,673^	248,237	1,462,160	100,341	1,562,501
Profit from operating activities	52,085	58,572	186,254	296,911	6,193	303,104
Share of after-tax profit/(loss) of associates and joint ventures	13,319	(775)	(1,875)	10,669	7,367	18,036
Finance income	30,741	46,013	19,712	96,466	12,556	109,022
Finance costs	(87,338)	(80,820)	(96,540)	(264,698)	(10,066)	(274,764)
Net finance (costs)/income	(56,597)	(34,807)	(76,828)	(168,232)	2,490	(165,742)
Reportable segment profit before tax	8,807	22,990	107,551	139,348	16,050	155,398

^ Revenue from hotel operations includes room revenue of $514.9 million (six months ended 30 June 2024: $510.0 million) for the six months ended 30 June 2025 from hotels that are owned by the Group.

Segment Assets and Liabilities

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
30 June 2025						
Reportable segment assets	9,286,648	6,328,055	8,655,419	24,270,122	1,419,101	25,689,223
Deferred tax assets						35,119
Tax recoverable						18,613
Total assets						25,742,955
Reportable segment liabilities	5,628,414	3,625,667	5,686,945	14,941,026	489,396	15,430,422
Deferred tax liabilities						402,961
Provision for taxation						199,796
Total liabilities						16,033,179
31 December 2024						
Reportable segment assets	9,344,790	6,207,846	8,533,726	24,086,362	1,471,009	25,557,371
Deferred tax assets						35,414
Tax recoverable						14,102
Total assets						25,606,887
Reportable segment liabilities	6,053,893	3,606,802	5,546,596	15,207,291	456,175	15,663,466
Deferred tax liabilities						415,039
Provision for taxation						219,384
Total liabilities						16,297,889

5. Revenue

Revenue of the Group includes property development income, income from owning and operating hotels, rental income, dividend income and others but excludes intra-group transactions. Property development income consists mainly of sale proceeds of commercial and residential properties. Others include mainly management and consultancy fees, and income from the provision of laundry services.

	Group	
	6 months ended 30 June 2025 $'000	6 months ended 30 June 2024 $'000
Revenue from contracts with customers	1,438,304	1,313,205
Dividends from investments:		
- fellow subsidiaries		
- quoted equity investments – at FVOCI	1,088	979
- others		
- quoted equity investments – mandatorily at FVTPL	3	80
Rental income from investment properties	248,499	248,237
	1,687,894	1,562,501

Disaggregation of revenue from customers

In the following table, revenue from customers is disaggregated by geographical markets and timing of revenue recognition. The total disaggregated revenue of the Group excludes rental income from investment properties and dividend income from investments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	← Reportable segments →							
	Property development		**Hotel operations**		**Others**		**Total**	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2025 $'000**	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2025 $'000**	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2025 $'000**	**6 months ended 30 June 2024 $'000**
Geographical market								
Singapore	320,674	236,531	127,952	144,950	119,757	99,246	568,383	480,727
China	113,672	185,896	15,771	18,830	74	9	129,517	204,735
United States	–	–	204,316	211,095	–	–	204,316	211,095
United Kingdom	138,287	22,695	155,008	166,302	10	27	293,305	189,024
Australasia	10,557	23,128	68,787	65,128	–	–	79,344	88,256
Rest of Asia (excluding Singapore and China)	–	–	116,730	112,796	–	–	116,730	112,796
Other countries	–	–	46,709	26,572	–	–	46,709	26,572
	583,190	468,250	735,273	745,673	119,841	99,282	1,438,304	1,313,205
Timing of revenue recognition								
Products and services transferred at a point in time	283,350	261,312	220,379	235,699	4,044	180	507,773	497,191
Products and services transferred over time	299,840	206,938	514,894	509,974	115,797	99,102	930,531	816,014
	583,190	468,250	735,273	745,673	119,841	99,282	1,438,304	1,313,205

6. Finance income and finance costs

	Group	
	6 months ended 30 June 2025	**6 months ended 30 June 2024**
	$'000	**$'000**
Finance income		
Interest income	40,734	55,017
Fair value gain on financial assets mandatorily measured at fair value through profit or loss (net)	1,997	2,961
Net exchange gain	–	51,344
	42,731	109,322
Interest capitalised	(65)	(300)
Total finance income	42,666	109,022
Finance costs		
Amortisation of transaction costs capitalised	(4,657)	(5,018)
Interest expenses	(271,140)	(287,206)
Fair value loss on financial derivatives	(6,598)	(3,182)
Net exchange loss	(63,084)	–
Unwinding of discount on non-current liabilities	(2,363)	(3,309)
	(347,842)	(298,715)
Finance costs capitalised	34,741	23,951
Total finance costs	(313,101)	(274,764)
Net finance costs	(270,435)	(165,742)

7. Profit before tax

Profit before tax included the following:

		Group	
	Note	**6 months ended 30 June 2025**	**6 months ended 30 June 2024**
		$'000	**$'000**
Other income			
Gain on disposal of a subsidiary	24	88,438	–
Profit on sale of property, plant and equipment and investment properties (net)		8,066	119,927
Gain on insurance claims		–	14,938
Others		9,329	2,474
		105,833	137,339
Other expenses			
Write-back of allowance made for foreseeable losses on development properties		–	410
Depreciation and amortisation		(140,877)	(135,082)
Impairment loss on trade receivables and bad debts written off		(3,238)	(10,708)
Loss on dilution of interest in associates (net)		–	(2,165)
Property, plant and equipment and investment properties written off		(231)	(1,280)

8. Tax expense

Tax expense for the period was derived at by applying the varying statutory tax rates on the taxable profit/(loss) and taxable/deductible temporary differences of the different countries in which the Group operates.

	Group	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**
Current tax expense		
Current year		
- Corporate income tax	50,455	58,720
- Global minimum top-up tax	1,411	–
(Over)/Under provision in respect of prior years	(13,829)	3,345
	38,037	62,065
Deferred tax credit		
Movements in temporary differences	(9,560)	(17,290)
Effects of changes in tax rates and legislation*	–	22,321
Under/(Over) provision in respect of prior years	904	(19,553)
	(8,656)	(14,522)
Land appreciation tax	4,718	13,466
Withholding tax	11,590	6,042
Total tax expense	45,689	67,051

* Effects of changes in tax rates and legislation for the six months ended 30 June 2024 was largely attributable to a change in New Zealand tax legislation which removed the ability to claim tax depreciation on commercial buildings, that came into effect in corresponding period. The Group provided a one-off deferred tax liability adjustment of approximately $21.2 million (NZ$26 million) in relation to its hotels and other property portfolio located in New Zealand.

<u>Pillar Two Income Tax</u>
Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

9. Earnings per share

Basic earnings per share is calculated based on:

	Group	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**
Profit attributable to owners of the Company	91,173	87,775
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	(4,665)	(5,212)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	86,508	82,563
Weighted average number of ordinary shares		
Weighted average number of ordinary shares during the period	893,401,730	900,383,235
Basic earnings per share	9.7 cents	9.2 cents

For the six months ended 30 June 2025 and 30 June 2024, the diluted earnings per share are the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

10. Net asset value

	Group		Company	
	30 June 2025 $	**31 December 2024 $**	**30 June 2025 $**	**31 December 2024 $**
Net asset value per ordinary share	10.10	10.17	7.89	7.96

11. Property, plant and equipment

In 1H 2025, the Group acquired assets amounting to $355.7 million which relate largely to the land cost designated as hotel component of the mixed-use development site in Xintiandi area in Huangpu District, Shanghai, as well as acquisition of The Mayfair Hotel Christchurch.

<u>Valuation of property, plant and equipment</u>

The Group’s property, plant and equipment relate largely to the hotel portfolio and is carried at cost less accumulated depreciation and impairment losses.

In line with accounting standards, the Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset. Due to the geographical distribution of the hotels, the Group typically conducts external valuations for hotels that it considers having a risk of impairment loss at year end.

For 1H 2025, the Group focused its impairment assessment on the hotels at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transaction in the vicinity of these hotels, macro market conditions in which they operated in as well as their current trading performance had been taken into consideration.

In this regard, the Group is of view that there are no indicators that the recoverable amounts as of 31 December 2024 have deteriorated as of 30 June 2025 to warrant any impairment. Notably, current elevated interest rate situation, global inflation pressure and ongoing geopolitical tension may pose unexpected volatility in the future recoverable amounts of these hotels. The Group maintains its long-term view on its hotel portfolio and will continue to monitor the performance of the hotels.

12. Investment properties

	Note	Group $'000	Company $'000
Cost			
At 1 January 2024		7,574,077	84,562
Additions		716,040	116
Disposal/Written off		(48,843)	(35,912)
Disposal of subsidiaries		(20,152)	–
Transfer to assets held for sale		(119,702)	–
Translation differences on consolidation		(28,027)	–
At 31 December 2024 and 1 January 2025		8,073,393	48,766
Additions		402,311	–
Disposal/Written off		(3,648)	(45)
Transfer to assets held for sale	18	(912)	–
Disposal of a subsidiary	24	(15,057)	–
Translation differences on consolidation		11,625	–
At 30 June 2025		8,467,712	48,721
Accumulated depreciation and impairment losses			
At 1 January 2024		1,283,033	28,716
Charge for the year		135,544	757
Disposal/Written off		(25,183)	(14,718)
Disposal of subsidiaries		(13,525)	–
Impairment loss recognised		19,513	–
Transfer to assets held for sale		(24,006)	–
Translation differences on consolidation		2,376	–
At 31 December 2024 and 1 January 2025		1,377,752	14,755
Charge for the period		66,649	263
Disposal/Written off		(1,091)	–
Transfer to assets held for sale	18	(654)	–
Disposal of a subsidiary	24	(11,091)	–
Translation differences on consolidation		(8,536)	–
At 30 June 2025		1,423,029	15,018
Carrying amounts			
At 1 January 2024		6,291,044	55,846
At 31 December 2024		6,695,641	34,011
At 30 June 2025		7,044,683	33,703
Fair value			
At 1 January 2024		12,435,975	363,418
At 31 December 2024		13,006,637	230,618
At 30 June 2025		13,309,160	230,618

Valuation of investment properties

The Group's investment properties portfolio includes its commercial portfolio held for rental income (comprising office, retail, industrial, residential for lease and purpose-built student accommodation), as well as hotels that are under the master lease structure, which earn rental income.

The Group adopts the accounting policy to account for its investment properties at cost less accumulated depreciation and impairment losses. Fair value of these investment properties is determined on an annual basis. For a majority of the Group's investment properties, the fair values are determined by independent external valuers whilst fair values of certain investment properties located in Singapore are based on in-house valuations conducted by a licensed valuer who is also an officer of the Company.

For 1H 2025, the Group focused its impairment assessment on the investment properties at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transactions in the same geographical segment and asset class, macro market conditions in which they operated in, as well as the current trading performance had been taken into consideration.

In determining the fair values, valuation techniques which involve certain estimates are used. The key assumptions used to determine fair value include discount rate, market-corroborated capitalisation rate and growth rate.

In relying on the valuations, the Group has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

Based on above assessment, the Group is of the view no further impairment loss is considered necessary as at 30 June 2025 for its investment properties.

13. Investments in associates

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Investments in associates				
Investments in associates	1,287,298	1,308,234	–	–
Impairment loss	(3,000)	(3,000)	–	–
	1,284,298	1,305,234	–	–

14. Investments in joint ventures

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Investments in joint ventures				
Investments in joint ventures	896,233	1,174,618	37,360	37,360
Impairment loss	(11,661)	(12,164)	–	–
	884,572	1,162,454	37,360	37,360

The decrease in investments in joint ventures during the period is mainly due to the transfer of the Group's 50.1% equity interest in Scottsdale Properties Pte. Ltd. to assets held for sale (refer to Note 18).

15. Other non-current assets

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Amounts owing by subsidiaries	–	–	8,735,912	8,660,230
Amounts owing by joint ventures	838,393	801,737	–	–
Deposits	34,580	34,530	–	–
Other receivables	14,432	13,928	–	–
Restricted bank deposits	86,743	84,162	–	–
	974,148	934,357	8,735,912	8,660,230
Prepayments	30,620	31,609	–	–
Intangible assets	1,888	2,073	–	–
Deferred tax assets	35,119	35,414	–	–
	1,041,775	1,003,453	8,735,912	8,660,230

16. Development properties

The Group accounts for its development properties at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Allowance for foreseeable losses is determined by the management after taking into account estimated selling prices and estimated total construction costs and selling expenses. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing property market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred.

The Group had reviewed the estimated selling prices of its development properties and is of the view that no further allowance for foreseeable losses is considered necessary as at 30 June 2025.

17. Trade and other receivables

		Group		Company	
		30 June 2025 $'000	31 December 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Trade receivables		241,615	329,764	247	725
Impairment losses		(28,087)	(26,793)	(156)	(153)
		213,528	302,971	91	572
Other receivables	(a)	551,741	506,581	99,417	6,245
Impairment losses		(374,574)	(393,678)	(1,040)	(1,046)
		177,167	112,903	98,377	5,199
Accrued rent receivables		38,888	43,719	–	–
Impairment losses		(2,012)	(1,490)	–	–
		36,876	42,229	–	–
Deposits		41,205	186,661	270	271
Amounts owing by:					
- subsidiaries		–	–	6,926,340	7,213,297
- associates		10,966	12,971	1,284	1,284
- joint ventures		689,950	857,153	101,265	107,014
- fellow subsidiaries		14,207	1,007	–	–
		1,183,899	1,515,895	7,127,627	7,327,637
Prepayments		83,109	83,396	3,738	3,262
Tax recoverable		18,613	14,102	–	–
		1,285,621	1,613,393	7,131,365	7,330,899

(a) Included in other receivables of the Group as at 30 June 2025 is a receivable of $361.2 million (2024: $381.7 million) from HCP Chongqing Property Development Co., Ltd and its subsidiaries which has been fully impaired.

18. Assets held for sale

	Group		Company	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
	$	**$**	**$**	**$**
Assets held for sale				
Investment properties	258	95,900	–	–
Property, plant and equipment	9,211	10,188	–	–
Investment in a joint venture	364,668	–	–	–
	374,137	106,088	–	–

At 30 June 2025, assets held for sale relate to the following proposed divestments:

(a) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to dispose Millennium Hotel St. Louis (which is in the hotel operations segment), to a third party for a sale consideration of US$7.5 million ($9.6 million). The sale was completed in July 2025.

(b) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of one strata unit in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of $3.1 million. The sale was completed in July 2025.

(c) The Group's indirect subsidiary, Ascent View Holdings Pte. Ltd., has entered into a sale and purchase agreement to dispose of its entire 50.1% interest in Scottsdale Properties Pte. Ltd. whose wholly-owned subsidiary holds the South Beach Tower, South Beach Avenue and South Beach Quarter (which are in the investment properties segment) as well as JW Marriott Hotel Singapore South Beach (which is in the hotel operations segment), to its existing joint venture partner for a sale consideration of $834.2 million. The sale is expected to be completed in the second half of the year and the Group is expected to recognise an estimated gain of approximately $465.0 million in the financial year ending 31 December 2025.

At 31 December 2024, assets held for sale relate to the following proposed divestments:

(a) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of $3.2 million. The sale was completed in February 2025 and the Group recognised a gain of $2.9 million on the sale.

(b) The Group has entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which is in the investment properties segment), owned by Suzhou Global City Genway Properties Co Ltd., to a joint venture for a sale consideration of RMB548.1 million ($102.0 million). The sale was completed in February 2025 and the Group recognised a gain of $0.9 million on the sale.

(c) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to sell Millennium Hotel St. Louis (which is in the hotel operations segment), to a third party for a sale consideration of US$7.5 million ($10.2 million). The sale was completed in July 2025.

19. Share capital

	Company			
	30 June 2025		31 December 2024	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary share capital with no par value				
At 1 January	893,401,730	1,661,179	906,901,330	1,661,179
Less: Purchase of treasury shares	–	–	(13,499,600)	–
At 30 June and 31 December	893,401,730	1,661,179	893,401,730	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value				
At 1 January	268,008,149	281,183	297,786,832	304,410
Less: Purchase and cancellation of preference shares	(26,800,814)	(20,905)	(29,778,683)	(23,227)
At 30 June and 31 December	241,207,335	260,278	268,008,149	281,183
		1,921,457		1,942,362

As at 30 June 2025, the maximum number of ordinary shares that may be issued upon full conversion of all of the non-redeemable convertible non-cumulative preference shares of the Company ("Preference Shares") at the sole option of the Company is 32,804,197 ordinary shares (31 December 2024: 36,449,108 ordinary shares).

As at 30 June 2025, the Company held 15,899,600 treasury shares (31 December 2024: 15,899,600) which represented 1.78% of the total number of issued shares (excluding treasury shares).

In 1H 2025, the Company acquired 26,800,814 (1H 2024: 29,778,683) preference shares for a total consideration of $20.9 million (1H 2024: $23.2 million) and subsequently, cancelled them.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2025.

20. Interest-bearing borrowings

	Group		Company	
	30 June 2025 $'000	31 December 2024 $'000	30 June 2025 $'000	31 December 2024 $'000
Term loans	7,991,764	8,362,956	6,677,798	6,962,618
Bonds and notes	3,199,979	3,488,341	1,934,467	2,233,752
Bank loans	1,297,732	1,184,514	1,248,868	1,136,557
Bank overdrafts	242,585	277,338	–	–
	12,732,060	13,313,149	9,861,133	10,332,927
Non-current	7,980,597	8,717,481	5,923,699	6,556,534
Current	4,751,463	4,595,668	3,937,434	3,776,393
	12,732,060	13,313,149	9,861,133	10,332,927

The Group's net borrowings, which refer to aggregate borrowings from banks, financial institutions and lease liabilities, after deducting cash and cash equivalents, are as follows. Unamortised balance of transaction costs had not been deducted from the gross borrowings.

	Group		**Company**	
	30 June 2025	**31 December 2024**	**30 June 2025**	**31 December 2024**
	$'000	**$'000**	**$'000**	**$'000**
Unsecured				
- repayable within one year	4,609,697	4,359,554	3,945,023	3,783,724
- repayable after one year	7,163,966	7,854,666	5,945,316	6,582,649
	11,773,663	12,214,220	9,890,339	10,366,373
Secured				
- repayable within one year	171,587	263,921	–	–
- repayable after one year	1,463,322	1,518,956	–	–
	1,634,909	1,782,877	–	–
Gross borrowings	13,408,572	13,997,097	9,890,339	10,366,373

	Group	
	30 June 2025	**31 December 2024**
	$'000	**$'000**
Gross borrowings	13,408,572	13,997,097
Less: cash and cash equivalents as shown in the statement of financial position	(1,911,956)	(3,001,384)
Less: restricted deposits included in other non-current assets	(86,743)	(84,162)
Net borrowings	11,409,873	10,911,551

Where secured, borrowings are collateralised by:
- mortgages on the borrowing companies' hotels, investment and development properties;
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of certain hotels, investment and development properties;
- pledge of cash deposits;
- a statutory lien on certain assets of foreign subsidiaries; and
- guarantees given by certain foreign subsidiaries.

Certain subsidiaries of the Group are subject to fulfillment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 June 2025. Any failure to comply with the covenants may result in the loans becoming payable on demand.

21. Other liabilities

		Group		Company	
		30 June 2025 $'000	**31 December 2024 $'000**	**30 June 2025 $'000**	**31 December 2024 $'000**
Deferred income		35,106	39,441	–	–
Rental deposits		69,164	62,728	510	358
Non-current retention sums payable		44,057	30,027	–	–
Amount owing to a subsidiary		–	–	–	645,000
Amount owing to a non-controlling interest	(a)	321,345	–	–	–
Deferred consideration for land acquired		61,096	57,373	–	–
Miscellaneous (principally deposits received and payables)		15,538	17,014	–	–
		546,306	206,583	510	645,358

(a) Amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns a 49% interest in mixed-use development site in Xintiandi area in Shanghai's Huangpu District, to fund the acquisition cum development of the aforesaid land site.

22. Trade and other payables

	Group		Company	
	30 June 2025 $'000	**31 December 2024 $'000**	**30 June 2025 $'000**	**31 December 2024 $'000**
Trade payables	221,857	222,429	5,227	1,802
Accruals	506,546	528,995	76,648	77,668
Deferred income	66,419	67,848	–	–
Other payables	59,491	88,732	1,294	1,359
Rental and other deposits	88,405	59,513	1,899	2,052
Retention sums payable	14,030	15,782	–	–
Amounts owing to:				
- subsidiaries	–	–	1,795,504	943,016
- associates	4,749	6,963	71	–
- joint ventures	86,775	89,513	22,727	22,727
- fellow subsidiaries	13,907	16,134	–	–
- non-controlling interests	17,572	16,324	–	–
	1,079,751	1,112,233	1,903,370	1,048,624

23. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group									
30 June 2025									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	413,700	–	–	413,700	–	–	413,700	413,700
Unquoted equity investments – mandatorily at FVTPL	206,010	–	–	–	206,010	–	–	206,010	206,010
Quoted equity investments– at FVOCI	–	115,782	–	–	115,782	115,782	–	–	115,782
Quoted equity investments – mandatorily at FVTPL	6,453	–	–	–	6,453	6,453	–	–	6,453
Derivative financial assets	–	–	61,390	–	61,390	–	61,390	–	61,390
	212,463	529,482	61,390	–	803,335				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	974,148	974,148				
Trade and other receivables#	–	–	–	1,183,899	1,183,899				
Cash and cash equivalents	–	–	–	1,911,956	1,911,956				
	–	–	–	4,070,003	4,070,003				

^ *Excluding prepayments, intangible assets and deferred tax assets*
# *Excluding prepayments and tax recoverable*

	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group							
30 June 2025							
Financial liabilities measured at fair value							
Derivative financial liabilities	34,676	–	34,676	–	34,676	–	34,676
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	12,732,060	12,732,060	–	12,809,667	–	12,809,667
Other liabilities@	–	511,200	511,200				
Trade and other payables@	–	1,013,332	1,013,332				
	–	14,256,592	14,256,592				

@ *Excluding deferred income*

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group									
31 December 2024									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	416,299	–	–	416,299	–	–	416,299	416,299
Unquoted equity investments – mandatorily at FVTPL	246,195	–	–	–	246,195	–	–	246,195	246,195
Quoted equity investments– at FVOCI	–	115,485	–	–	115,485	115,485	–	–	115,485
Quoted equity investments – mandatorily at FVTPL	6,911	–	–	–	6,911	6,911	–	–	6,911
Derivative financial assets	–	–	26,609	–	26,609	–	26,609	–	26,609
	253,106	531,784	26,609	–	811,499				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	934,357	934,357				
Trade and other receivables#	–	–	–	1,515,895	1,515,895				
Cash and cash equivalents	–	–	–	3,001,384	3,001,384				
	–	–	–	5,451,636	5,451,636				

^ *Excluding prepayments, intangible assets and deferred tax assets*
# *Excluding prepayments and tax recoverable*

	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group							
31 December 2024							
Financial liabilities measured at fair value							
Derivative financial liabilities	17,453	–	17,453	–	17,453	–	17,453
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	13,313,149	13,313,149	–	13,311,838	–	13,311,838
Other liabilities@	–	167,142	167,142				
Trade and other payables@	–	1,044,385	1,044,385				
	–	14,524,676	14,524,676				

@ *Excluding deferred income*

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company										
30 June 2025										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	394,133	–	–	–	394,133	–	–	394,133	394,133
Quoted equity investments – at FVOCI	–	23,515	–	–	–	23,515	23,515	–	–	23,515
Quoted equity investments – mandatorily at FVTPL	1,613	–	–	–	–	1,613	1,613	–	–	1,613
Derivative financial assets	–	–	61,390	–	–	61,390	–	61,390	–	61,390
	1,613	417,648	61,390	–	–	480,651				
Financial assets not measured at fair value										
Other non-current assets	–	–	–	8,735,912	–	8,735,912				
Trade and other receivables#	–	–	–	7,127,627	–	7,127,627				
Cash and cash equivalents	–	–	–	327,977	–	327,977				
	–	–	–	16,191,516	–	16,191,516				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	–	28,907	–	–	28,907	–	28,907	–	28,907
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	9,861,133	9,861,133	–	9,917,035	–	9,917,035
Other liabilities	–	–	–	–	510	510				
Trade and other payables	–	–	–	–	1,903,370	1,903,370				
	–	–	–	–	11,765,013	11,765,013				

\# *Excluding prepayments and tax recoverable*

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	394,133	–	–	–	394,133	–	–	394,133	394,133
Quoted equity investments – at FVOCI	–	22,600	–	–	–	22,600	22,600	–	–	22,600
Quoted equity investments – mandatorily at FVTPL	1,430	–	–	–	–	1,430	1,430	–	–	1,430
Derivative financial assets	–	–	25,154	–	–	25,154	–	25,154	–	25,154
	1,430	416,733	25,154	–	–	443,317				
Financial assets not measured at fair value										
Other non-current assets	–	–	–	8,660,230	–	8,660,230				
Trade and other receivables#	–	–	–	7,327,637	–	7,327,637				
Cash and cash equivalents	–	–	–	544,785	–	544,785				
	–	–	–	16,532,652	–	16,532,652				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	–	15,216	–	–	15,216	–	15,216	–	15,216
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	10,332,927	10,332,927	–	10,329,520	–	10,329,520
Other liabilities	–	–	–	–	645,358	645,358				
Trade and other payables	–	–	–	–	1,048,624	1,048,624				
	–	–	–	–	12,026,909	12,026,909				

Excluding prepayments and tax recoverable

Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at Level 3 fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted debt investments – mandatorily at FVTPL	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	30 June 2025: Not applicable 31 December 2024: Not applicable	The estimated fair value would increase/(decrease) if the discount rate were lower/(higher).
Unquoted equity investments – at FVOCI	The fair value is calculated using the net asset value (NAV) of the investee entity adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
		Discount rate: 30 June 2025: 20% 31 December 2024: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – mandatorily at FVTPL	The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
	The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	Price-to-sales multiples: 30 June 2025: 9.0 times 31 December 2024: 9.0 times	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower).
		Discount rate: 30 June 2025: 20% 31 December 2024: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

Financial instruments measured at Level 2 fair value

Financial derivatives

The fair values of forward exchange contracts, cross-currency swaps and interest rate swaps are based on banks' quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Interest-bearing borrowings

The fair value of borrowings which reprice at the intervals of six months or less determined for disclosure purposes are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Transfers between levels in the fair value hierarchy

The Group and Company have not reclassified any investments between various levels in the fair value hierarchy during the period.

Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

	Group		**Company**
	Unquoted equity investments at FVOCI $'000	**Unquoted equity investments mandatorily at FVTPL $'000**	**Unquoted equity investments at FVOCI $'000**
At 1 January 2025	416,299	246,195	394,133
Additions	–	4,208	–
Distribution of income and return of capital	–	(34,288)	–
Total gain recognised in profit or loss			
- finance income	–	1,829	–
Total loss for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(2,599)	–	–
Translation differences on consolidation	–	(11,934)	–
At 30 June 2025	413,700	206,010	394,133
At 1 January 2024	426,353	184,489	404,089
Additions	–	45,644	–
Distribution of income and return of capital	–	(6,170)	–
Total gain recognised in profit or loss			
- finance income	–	17,049	–
Total loss for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(10,054)	–	(9,956)
Translation differences on consolidation	–	5,183	–
At 31 December 2024	416,299	246,195	394,133

24. Acquisition of and loss of control in subsidiaries

(I) Loss of control in a subsidiary

1H 2025

On 27 June 2025, the Group through its indirect wholly owned subsidiary, Grande Strategic Pte. Ltd. disposed of its 100% equity interest in CityInd Pte. Ltd. for a sale consideration (net of transaction costs) of $92.2 million.

Effects of disposal

The cash flows and net assets of subsidiary disposed of are provided below.

	Total $'000
Investment properties	3,966
Trade and other receivables	189
Cash and cash equivalents	510
Trade and other payables	(821)
Provision for taxation	(85)
Carrying amount of net assets disposed	3,759
Total consideration, net of disposal costs	92,197
Carrying amount of net assets disposed	(3,759)
Gain on disposal of subsidiary	88,438
Total consideration, net of disposal costs	92,197
Less: Cash and cash equivalents of subsidiary disposed	(510)
Net cash inflow on disposal of subsidiary	91,687

(II) Acquisition of a subsidiary

<u>1H 2024</u>

On 13 May 2024, the Group through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Chalon Bidco SAS (subsequently renamed as Chalon Heritage Hotel Holdings SAS) which via its direct wholly-owned subsidiaries, holds the Hilton Paris Opéra hotel in France; and (ii) settled existing indebtedness amounts, for a total consideration of approximately $366.0 million (€ 249.7 million).

The acquisition was accounted for as an acquisition of assets.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

	Recognised amounts **$'000**
Property, plant and equipment	351,768
Other non-current assets	718
Consumable stocks	106
Trade and other receivables	7,209
Cash and cash equivalents	23,973
Trade and other payables	(18,963)
Interest-bearing borrowings	(161,520)
Shareholder loans	(153,427)
Employee benefits	(994)
Net identifiable assets acquired	48,870
Cash flows relating to the acquisition	
Consideration for equity interest	48,870
Shareholder loans assumed	153,427
Repayment of bank loans and interests on behalf of acquired entity	163,716
Total consideration	366,013
Add: Acquisition-related costs	2,829
Less: Consideration not yet paid	(1,261)
Less: Cash and cash equivalents acquired	(23,973)
Total net cash outflow	343,608

25. Material related party transactions

Other than as disclosed elsewhere in the condensed interim financial statements, the material transactions with related parties based on terms agreed between the parties are as follows:

	Group	
	6 months ended 30 June 2025 $'000	**6 months ended 30 June 2024 $'000**
Management services fees received and receivable from:		
- fellow subsidiaries	1,103	1,165
- associates	8,836	11,948
- joint ventures	13,162	1,508
	23,101	14,621
Maintenance services fees received and receivable from:		
- fellow subsidiaries	304	213
- associates	142	146
- joint ventures	596	575
	1,042	934
Rental and rental-related income received and receivable from:		
- a fellow subsidiary	182	59
- associates	612	1,229
- joint ventures	46	47
	840	1,335
Rental and rental-related expenses paid and payable to:		
- a joint venture	(905)	(1,060)
- associates	(31,376)	(36,008)
	(32,281)	(37,068)
Sale of investment property and development properties to joint ventures	183,878	–

26. Commitments

The Group and the Company have the following commitments as at the reporting date:

	Group		Company	
	30 June 2025 $'000	**31 December 2024 $'000**	**30 June 2025 $'000**	**31 December 2024 $'000**
Development expenditure contracted but not provided for in the financial statements	866,273	838,502	–	–
Capital expenditure contracted but not provided for in the financial statements	834,100	1,027,092	–	–
Commitments in respect of purchase of properties for which deposits have been paid	580,079	773,771	–	–
Commitments in respect of investments in joint ventures and associates	71,279	82,545	–	–
Commitments in respect of capital contribution to investments in financial assets in:				
- related parties	41,181	16,567	–	–
- third parties	7,982	11,932	–	–

27. Contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group had considered the probability of outflows of economic benefits pertaining to these claims to be remote. The Group continues to monitor the status of these claims.

Other Information Required by Listing Rule Appendix 7.2

1. **Review**

The condensed consolidated financial position of the Group as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

2. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Group Performance

For the half year ended 30 June 2025 (1H 2025), the Group's net attributable profit after tax and non-controlling interest (PATMI) increased by 3.9% to $91.2 million (1H 2024: $87.8 million). The increase was driven by improved performance in the Group's property development segment. Copen Grand, a fully sold 639-unit Executive Condominium (EC) in Tengah, obtained its Temporary Occupation Permit (TOP) in April 2025, and the Group recognised its full profit from this joint venture (JV) project in 1H 2025. Other contributing projects include The Myst and Norwood Grand, as well as JV projects CanningHill Piers, Tembusu Grand, The Orie and Kassia.

1H 2025 profits continued to be supported by divestment gains as part of the Group's capital recycling strategy. The expected completion of the sale of Scottsdale Properties Pte Limited (which owns the South Beach mixed-use development) in Q3 2025 is set to further boost the Group's divestment gains.

The Group's performance was adversely affected by net foreign exchange losses of $63.1 million in 1H 2025 compared to a net foreign exchange gain of $51.3 million in 1H 2024. Excluding these exchange effects, the Group's PATMI would have jumped 322.7% to $154.3 million. While the Group does not speculate in foreign exchange positions and adopts a natural hedging exposure whenever possible, the depreciation of the US dollar (USD) significantly impacted the Group in 1H 2025, primarily due to USD-denominated intercompany loans that the Group has extended to fund previous US hotel acquisitions and working capital requirements. This net foreign exchange loss, together with lower operating performance of the hotel operations, resulted in the hotel segment reporting a loss for 1H 2025.

Revenue

Revenue increased 8.0% to $1.7 billion for 1H 2025 (1H 2024: $1.6 billion). The property development segment remained the largest contributor with its revenue rising 24.3%. The increase was supported by higher contributions from strong-performing 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, China.

The Group's proportionate revenue from JV projects for 1H 2025, which amounted to $1.0 billion (1H 2024: $212.0 million), is not included in the Group's total revenue as these JV projects are equity accounted for.

Profit Before Tax

The Group registered a lower pre-tax profit of $139.9 million for 1H 2025 (1H 2024: $155.4 million), mainly due to a $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 continued to perform well and is the lead contributor.

The investment properties segment was impacted by lower divestment gains and interest expenses. Excluding divestment gains and net financing costs, this segment generated a stable EBITDA of $137.1 million for 1H 2025 (1H 2024: $132.5 million).

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

Capital Position

As of 30 June 2025, the Group maintained a robust capital position with cash reserves of $1.8 billion[1], and cash and available undrawn committed bank facilities totalling $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 vis-à-vis 4.4% for FY 2024 following rate cuts across the various jurisdictions the Group operates in. The Group's debt expiry profile remains healthy.

The Group maintained a substantial natural hedge for its overseas investments and will continue its proactive and disciplined approach to capital management.

There are no material concerns over the Group's ability to fulfil its near-term debt obligations.

Net Asset Value (NAV) per share stood at $10.10 as of 30 June 2025. Notably, the Group adopts the policy of stating its investment and hotel properties at cost less accumulated depreciation and impairment losses. Had the Group factored in fair value gains on its investment and hotel properties, its NAV would be as tabled below. There was a slight decrease in NAV and RNAV due to the preference shares buyback, fair value loss taken to equity and foreign exchange loss on the consolidation of overseas operations.

	30 June 2025 $/share	**31 December 2024 $/share**
NAV	10.10	10.17
Revalued NAV (RNAV)(1)	17.48	17.57
Revalued NAV (RNAV)(2)	19.77	19.86

(1) RNAV factors in the fair value gains on its investment properties.
(2) RNAV factors in the fair value gains on its investment properties and the revaluation surpluses on its hotel properties, which are accounted for as property, plant and equipment.

Capital Management

In line with the Group's capital management strategy to enhance efficiency, two initiatives were undertaken in 1H 2025.

Privatisation Offer for CDLHH NZ

On 10 February, the Group's wholly-owned subsidiary, CDL Hotels Holdings New Zealand Limited (CDLHH NZ), made a full offer under the Takeovers Code to purchase all the fully paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCK) that it does not already own at NZ$2.25 a share. On 22 April, the offer was revised to NZ$2.80 a share.

MCK, listed on the NZ Stock Exchange (NZX), owns, leases or has under franchise 18 hotels in NZ. The offer aims to delist and privatise MCK, streamline the Group's investment entities in NZ and save on listing fees and other associated costs, which can be reinvested into MCK's asset portfolio and operational needs. The offer also provides a liquidity event to minority shareholders, as the trading volume of MCK shares has historically been low.

Following the close of the revised offer on 8 May, the Group now holds about 83.923% of all MCK shares, having received acceptances totalling 8.062% of the total outstanding shares. As the Group did not reach the 90% compulsory acquisition threshold, MCK remains listed, and its ordinary and preference shares continue to be traded on the NZX.

[1] Net of overdraft.

Off-Market Purchase of Preference Shares

In May 2025, the Group announced an off-market equal access scheme to buy back up to 26,800,814 Preference Shares, representing 10% of the total number of 268,008,149 Preference Shares in issue at the offer price of $0.78 in cash for each Preference Share. The offer enables the Group to exercise greater control over its share capital structure. The Group received acceptances from Preference Shareholders of more than 3.3 times the maximum buyback amount of the Preference Shares, indicating strong demand. Given the low trading volume of the Preference Shares, the offer provides Preference Shareholders with a further cash exit opportunity to monetise their holdings partially, in addition to the Preference Dividends received over their holding periods.

Dividend

The Board is pleased to declare payment of a tax-exempt (one-tier) special interim dividend of 3.0 cents per ordinary share.

Operational Highlights

Property Development

Singapore

In 1H 2025, the Group and its JV associates sold a total of 903 units with a sales value of $2.2 billion – an increase of 54% in volume and 90% in sales value (1H 2024: 588 units sold with a sales value of $1.2 billion). The strong sales performance was boosted by the successful launch of The Orie in January 2025. The 777-unit JV project at Toa Payoh sold 668 units (86%) on its launch weekend. To date, 714 units (92%) have been sold.

The Group continued to register healthy sales for its other projects launched over the last two years:

Project	Location	Equity Stake	Total Units	Units Sold*	% Sold*
Kassia	Flora Drive	33%	276	209	76%
Norwood Grand	Champions Way	100%	348	297	85%
Tembusu Grand	Jalan Tembusu	50%	638	604	95%
The Myst	Upper Bukit Timah Road	100%	408	349	86%
Union Square Residences	Havelock Road	100%	366	133	36%

**As of 10 August 2025.*

The 540-unit Irwell Hill Residences and the 512-unit Lumina Grand EC project are now fully sold. In April 2025, Copen Grand, the fully sold EC project in Tengah, obtained its TOP and to date, more than 90% of the units have been handed over to purchasers.

In June, the Group successfully tendered for a Government Land Sales (GLS) site at Lakeside Drive in Jurong to replenish its landbank. Located adjacent to Lakeside MRT station, the 145,154 sq ft site was acquired at $608 million (or $1,132 psf per plot ratio). With the last GLS site in the vicinity awarded nearly a decade ago, this site will be a strategic addition to the Group's development pipeline. The Group plans to develop a 16-storey project with around 570 units across five blocks, complemented by a retail podium.

In August, the Group emerged as the top bidder for two well-located and highly sought-after EC sites in the established Woodlands and Bukit Panjang housing estates under the GLS programme. ECs represent an important segment of Singapore's housing market and with the Group's recent EC projects fully sold, these two new sites totalling over 700 units represent a timely replenishment of its EC pipeline. The 271,330 sq ft Woodlands Drive 17 site attracted four other tenderers, with the Group's strategic bid of $360.9 million (or $782 psf per plot ratio) just 0.17% over the next highest bidder. Similarly, the 109,354 sq ft Senja Close site saw another four bids, which were pipped by the Group's submission of $252.9 million (or $771 psf per plot ratio). If awarded, the Group plans to develop the Woodlands Drive 17 site into a 432-unit EC, while its proposed scheme for the Senja Close site comprises 306 units across two high-rise residential towers.

Overseas Markets

Australia

In Brisbane, all 97 units at Treetops at Kenmore, a JV project, have been sold and settled, and construction is complete. At Brickworks Park, Stage 1 (107 units) attained practical completion in July, while Stage 2 (51 units) is scheduled for completion in Q1 2026. To date, 95% of the 149 units launched have been sold. Town planning for Stage 3 (18 units) was submitted in Q4 2024, with approval expected in Q3 2025.

In Melbourne, the 56-unit Fitzroy Fitzroy JV project is 63% sold, with construction completion anticipated in Q2 2026.

China

In 1H 2025, 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 ($43.1 million).

Construction of Hong Leong Larimar Center in Suzhou's High-Speed Railway New Town is progressing well. The Group's mixed-use development has a total GFA of approximately 258,440 sqm, which includes residential (59%), office (29%), hotel (11%) and public amenities (1%). It will comprise six high-end apartment towers with around 650 units featuring sky gardens and private terraces, office space and a 214-room hotel. The sales launch is targeted for Q1 2026, with project completion expected in 2029.

The Group remains confident of its mixed-use JV development in Shanghai's Xintiandi area. The Land Grant Contract was executed by a subsidiary, 51% owned by the Group and 49% by Lianfa Group Co., Ltd., and the land was handed over in Q2 2025. Design work is progressing on schedule, with construction expected to commence in Q4 2025.

To boost market sentiment, the Chinese authorities have introduced a series of monetary measures such as interest rate cuts and enhanced financing for housing projects. Policymakers have also signalled a strategic shift towards sustainable urban renewal by prioritising the redevelopment of existing spaces over large-scale new constructions. These initiatives aim to provide greater support for the property sector, particularly in Tier 1 and Tier 2 cities, where the Group's projects are located.

Investment Properties

Singapore

As of 30 June 2025, the Group's office portfolio[2] achieved a committed occupancy of 97.0%, outperforming the island-wide rate of 88.6%[3]. This was supported by healthy occupancies at Republic Plaza (97.8%), City House (100%) and South Beach (96.0%). The Group's wholly-owned office assets maintained healthy rental reversions while reducing risks by completing the renewal of most of its expiring leases for 2025 and part of 2026, improving the lease expiry profile of its office portfolio.

The Group's retail portfolio[4] registered a committed occupancy of 97.0% as of 30 June 2025, surpassing the island-wide rate of 92.9%[3]. City Square Mall achieved 96.9% committed occupancy with a healthy rental reversion of 12.8% on renewed leases, while Palais Renaissance maintained 100% occupancy.

To enhance tenant and shopper experiences amid rising competition, the Group continues to invest in targeted placemaking and asset enhancement initiatives (AEIs) across its retail and commercial properties. In 1H 2025, most of the works for the AEI of Republic Plaza Tower 2 have been completed. The phased works, which started in June 2024, include the upgrading of the main lobbies and common areas, installation of energy-efficient fittings and enhancing security to align with the Group's sustainability goals.

City Square Mall's $50 million phased AEI is in its final stages. New tenants are progressively fitting out their units, while final upgrades to the new outdoor children's playground and lift refurbishments are being completed. The mall is gearing up for a grand re-opening in 1H 2026.

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

Overseas Markets

China

As of 30 June 2025, the Group's China office portfolio recorded a committed occupancy of 58.5%, reflecting continued softness in the office market. The Group is actively pursuing portfolio optimisation opportunities and exploring alignment with government-supported sectors to enhance long-term resilience.

Thailand

As of 30 June 2025, the committed occupancy at Jungceylon Shopping Center in Phuket has improved to 92.1%, with a rental reversion of 22.2%. While Phuket recorded a 4% increase in tourist arrivals for 1H 2025, there has been a decline in tourist arrivals from China since the traditional lull season started in May. To boost tourism, the sector will shift its focus to other markets like India, Russia and Malaysia.

UK

The Central London office market showed strong fundamentals in Q2, with leasing activity reaching 3.2 million sq ft, one of the highest quarterly take-up rates in recent times. In tandem, the Group's UK commercial portfolio saw positive rental reversions and improved occupancy.

As of 30 June 2025, the Group's UK commercial portfolio achieved an occupancy rate of 85.1%, an increase of 3.0 percentage points from Q1 2025, mainly driven by tenant expansions. With about 6% of leases (by rent) expiring in FY 2025, occupancy levels are expected to remain relatively stable.

The refurbishment of the reception at 125 Old Broad Street, together with the enhancement of end-of-trip facilities, continues to be a significant driver behind existing tenants renewing or expanding within the building, as well as attracting new occupiers. At St Katharine Docks, two tenants committed to significant expansions amounting to 32,320 sq ft, while Aldgate House secured a letting of 11,612 sq ft to a global financial institution.

Enhanced ESG credentials, amenities and infrastructure will continue to drive portfolio growth.

The Living Sector

Private Rented Sector (PRS)

UK:

The UK housing market has faced considerable challenges over the past six months due to trade tariffs and revisions to the Stamp Duty Land Tax. However, a gradual recovery is anticipated in 2H 2025, supported by improved political stability and the potential for further interest rate cuts by the Bank of England. Despite near-term uncertainties, the Group is optimistic about the medium- to long-term prospects of the living sector.

Leasing momentum has picked up at The Junction, the Group's 665-unit development in Leeds, with committed occupancy at 80% as of 30 June 2025. Meanwhile, The Octagon in Birmingham, the world's tallest octagonal residential tower, is nearing practical completion and 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:

Japan's rental housing market remained strong in 1H 2025, driven by limited supply and resilient demand. The Group's PRS portfolio in Japan, with 40 operational assets and 2,246 units, achieved an average occupancy rate of 95% and recorded robust rental growth, particularly in key cities such as 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. Meanwhile, the 326-unit Toowong PRS project in Brisbane remains on hold, pending further stability in construction costs. While cost pressures have started to ease, the Group continues to monitor the Brisbane market closely. In Q2 2025, national rental growth slowed to 1.3%, from 1.7% in Q1, the weakest Q2 increase since 2020.

Purpose-Built Student Accommodation (PBSA)

UK:

For the 2024/2025 academic year, the Group's PBSA portfolio achieved an average occupancy of 90%. Leasing efforts for the upcoming 2025/2026 academic year, which begins in September, are currently underway.

Hotel Operations

In 1H 2025, the Group's hotels achieved a global Revenue Per Available Room (RevPAR) growth of 0.5%, at $155.6 (1H 2024: $154.8), supported by hotel acquisitions in Australasia and Rest of UK and Europe.

Key Operating Statistics for Hotels Owned by the Group:

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	1H 2025	**1H 2024**	**Incr/ (Decr)**	**1H 2025**	**1H 2024***	**Incr/ (Decr)**	**1H 2025**	**1H 2024***	**Incr/ (Decr)**	**1H 2025**	**1H 2024**	**Incr/ (Decr)**
	%	%	%pts	$	$	%	$	$	%	%	%	%pts
Singapore	73.2	79.1	(5.9)	202.1	216.7	(6.7)	148.0	171.3	(13.6)	37.8	41.6	(3.8)
Rest of Asia	66.6	65.5	1.1	156.6	157.6	(0.6)	104.3	103.3	1.0	37.0	39.9	(2.9)
Total Asia	**69.2**	**70.9**	**(1.7)**	**175.7**	**183.7**	**(4.4)**	**121.6**	**130.2**	**(6.6)**	**37.4**	**40.8**	**(3.4)**
Australasia	**72.4**	**70.0**	**2.4**	**175.6**	**163.4**	**7.5**	**127.1**	**114.4**	**11.1**	**32.8**	**31.5**	**1.3**
London	74.4	74.0	0.4	282.7	290.2	(2.6)	210.5	214.7	(2.0)	43.0	43.0	-
Rest of UK and Europe	78.4	78.0	0.4	207.7	174.9	18.8	162.9	136.4	19.4	28.4	24.5	3.9
Total Europe	**76.4**	**75.9**	**0.5**	**244.9**	**234.0**	**4.7**	**187.1**	**177.5**	**5.4**	**36.5**	**35.5**	**1.0**
New York	84.7	88.4	(3.7)	326.0	311.2	4.8	276.1	275.0	0.4	12.7	16.9	(4.2)
Regional US	53.3	54.9	(1.6)	199.9	194.5	2.8	106.7	106.7	-	9.8	14.9	(5.1)
Total US	**67.6**	**70.1**	**(2.5)**	**271.9**	**261.5**	**4.0**	**183.9**	**183.4**	**0.3**	**11.7**	**16.2**	**(4.5)**
Total Group	**71.0**	**71.8**	**(0.8)**	**219.2**	**215.5**	**1.7**	**155.6**	**154.8**	**0.5**	**29.6**	**31.7**	**(2.1)**

** For comparability, 1H 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2025).*

Asia

Singapore hotels recorded a 13.6% y-o-y decline in RevPAR to $148.0 (1H 2024: $171.3), affected by lower Average Room Rate (ARR) and occupancy, partly attributed to fewer large-scale events such as the Taylor Swift concert. Based on Singapore Tourism Board data as of June 2025, Singapore's available hotel room nights increased 2.4% y-o-y.

The Rest of Asia registered a 1.0% y-o-y increase in RevPAR to $104.3 (1H 2024: $103.3), driven by M Social Phuket's significant growth in both ARR and occupancy, along with improvements at hotels in Jakarta and Manila.

GOP margin for Asia decreased 3.4 percentage points y-o-y to 37.4%, mainly due to lower ARR in Singapore and inflation.

Australasia

Australasia hotels continued their growth trajectory with RevPAR reaching $127.1, up 11.1% y-o-y (1H 2024: $114.4). ARR and occupancy saw substantial increases. Excluding The Mayfair Hotel Christchurch, which was acquired in January 2025, RevPAR for Australasia improved by 9.5% y-o-y on a like-for-like basis.

Europe

Europe hotels achieved a RevPAR of $187.1, a robust 5.4% y-o-y increase (1H 2024: $177.5). London experienced a 2.0% decline in RevPAR to $210.5 (1H 2024: $214.7) due to softer room rates, while the Rest of UK and Europe region experienced a 19.4% boost in RevPAR to $162.9 (1H 2024: $136.4), largely from the acquisition of Hilton Paris Opéra in May 2024. Excluding this, on a like-for-like basis, Europe RevPAR would have been 0.3% lower y-o-y.

Europe's GOP margin improved by 1.0 percentage points y-o-y, mainly driven by the addition of Hilton Paris Opéra.

US

US hotels achieved a RevPAR of $183.9, registering a 0.3% y-o-y growth (1H 2024: $183.4). New York hotels recorded a 4.8% increase in ARR, but the ongoing renovation at M Social New York Downtown negatively affected occupancy, resulting in RevPAR growth of 0.4%. Excluding this hotel, New York's RevPAR would have risen 3.1% compared to last year. RevPAR for Regional US hotels was on par with last year, with a 2.8% growth in ARR offset by a 1.6 percentage points decline in occupancy.

GOP margin for US hotels dropped by 4.5 percentage points, with New York hotels showing a 4.2 percentage point decrease due to renovation-related disruptions at M Social New York Downtown and higher operating costs. Excluding M Social Downtown New York, New York's GOP margin would have been 2.3 percentage points lower than last year.

Hotel Refurbishments and Developments

To enhance guest experience and maintain a competitive edge, the Group continues to invest in strategic refurbishments and new developments.

UK:
- Millennium Hotel London Knightsbridge (222 rooms) will undergo a major £13 million (approximately $23 million) AEI starting 2H 2025 and is expected to be completed in 2026.

Asia:
- M Social Resort Penang (318 rooms) completed renovations in June and officially opened on 9 July 2025.

- The St. Regis Singapore (299 rooms) commenced an estimated $43 million renovation in November 2024 for its guest rooms and suites, John Jacob ballroom and function rooms, reception lobby and F&B outlets. Works are expected to be completed by end-September 2025.

US:
- Millennium Downtown New York (569 rooms) started a US$49 million (approximately $63 million) renovation in Q3 2024 and has been reflagged as M Social New York Downtown since August 2025. Works are expected to be completed in 2H 2025.

- M Social Hotel Sunnyvale (263 rooms) is under construction at a cost of US$118 million (approximately $151 million). The new development is expected to be completed in 2H 2026.

Group Divestments

The Group accelerated its capital recycling initiative and successfully achieved contracted divestments exceeding $1.5 billion year-to-date (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 $2.75 billion on a 100% interest basis. Upon completion of the transaction expected by Q3 2025, the Group anticipates a gain of approximately $465.0 million. For more information, refer to the Group's announcement issued on 4 June 2025.

Other notable transactions in Singapore 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 JV development with the fully-sold 407-unit Piccadilly Grand. In the US, the Group completed the divestment of Millennium Hotel St. Louis in July 2025 and successfully contracted the sale of another hotel asset, Comfort Inn Near Vail Beaver Creek. The contracted divestments are expected to be completed in 2H 2025.

The Group remains committed to disciplined capital recycling and strategic portfolio management to unlock value from its diversified asset base. By actively managing its portfolio and executing timely transactions, the Group aims to enhance long-term shareholder value.

Statement of profit or loss

	The Group Half year ended 30 June 2025 S$'000	2024 S$'000	Incr/ (Decr) %
Revenue	1,687,894	1,562,501	8.0
Cost of sales	(995,719)	(869,175)	14.6
Gross profit	692,175	693,326	(0.2)
Other income	105,833	137,339	(22.9)
Administrative expenses	(280,734)	(304,527)	(7.8)
Other operating expenses	(233,060)	(223,034)	4.5
Profit from operating activities	284,214	303,104	(6.2)
Finance income	42,666	109,022	(60.9)
Finance costs	(313,101)	(274,764)	14.0
Net finance costs	(270,435)	(165,742)	63.2
Share of after-tax profit of associates	5,836	7,221	(19.2)
Share of after-tax profit of joint ventures	120,248	10,815	NM
Profit before tax	139,863	155,398	(10.0)
Tax expense	(45,689)	(67,051)	(31.9)
Profit for the period	94,174	88,347	6.6
Attributable to:			
Owners of the Company	**91,173**	**87,775**	3.9
Non-controlling interests	3,001	572	NM
Profit for the period	94,174	88,347	6.6

NM: not meaningful

Revenue

Revenue increased by 8.0% to $1.7 billion underpinned by improved performance from property development segment. Revenue for 1H 2025 was bolstered by the divestment of the Ransome's Wharf site in London Battersea area and the sale of the office component of Suzhou Hong Leong City Center, China, coupled with higher contribution from the strong-performing Singapore projects such as The Myst, Norwood Grand and Union Square Residences.

Lower contribution from hotel operations segments, on the other hand, partially mitigated the increase in the property development segment. The hotel operations segment was impacted by the weaker market performance in the key geographical markets that the Group operates in.

Gross profit

Gross profit remained relatively constant at $692.2 million (1H 2024: $693.3 million) for 1H 2025 with gross margin declined marginally to 41% (1H 2024: 44%) for 1H 2025. This was due to change in business mix ratio whereby property development segment, whose gross margin is more compressed, contributed a higher proportion to the gross profits.

Other income

Other income decreased by $31.5 million to $105.8 million (1H 2024: $137.3 million) in 1H 2025 due to lower divestment gains recognised. 1H 2025 divestment gains relate to profit from the disposal of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building, several strata commercial units in Fortune Centre, retail component of Suzhou Hong Leong City Center and strata-titled car park with 82 lots at The Venue Shoppes.

Other income for 1H 2024 comprised mainly divestment gains from the disposal of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

Administrative expenses

Administrative expenses comprised mainly depreciation, hotel administrative expenses and salaries and related expenses. The decrease in administrative expenses in 1H 2025 was largely due to lower salaries and related costs and operating lease rental incurred for CDLHT leased hotels.

Other operating expenses

Other operating expenses include other operating expenses on hotels, property taxes, insurance, professional fees and impairment loss on trade receivables.

The increase in other operating expenses for 1H 2025 was mainly attributed to higher other operating expense on hotels and professional fees incurred for the current period.

Net finance costs

Net finance costs increased by 63.2% to $270.4 million (1H 2024: $165.7 million) for 1H 2025 mainly due to the following:

(i) Net exchange losses incurred of $63.1 million for 1H 2025 as opposed to net exchange gains recognised of $51.3 million for 1H 2024. The net exchange loss was mainly attributable to the exchange loss recognised by a UK subsidiary on an USD denominated intercompany loan receivable as a result of the depreciation of USD against GBP as well as exchange loss recognised by a Korean subsidiary on a SGD denominated intercompany loan receivable as a result of the depreciation of SGD against KRW.

    Net exchange gain of $51.3 million for 1H 2024 was mainly attributable to the exchange gain recognised by a Korean subsidiary on a SGD denominated intercompany loan receivable as a result of the appreciation of SGD against KRW as well as exchange gain recorded by the Company on a JPY denominated intercompany payables as JPY has been weakening against SGD.

(ii) Lower interest income earned in 1H 2025.

These were partially mitigated by lower interest expense incurred, which decreased by $16.1 million for 1H 2025, reflecting the Group's proactive management of interest rate.

Share of after-tax profit of associates and joint ventures

The decrease in share of after-tax profit of associates for 1H 2025 was mainly attributable to the lower contributions from CDL Hospitality Trusts due to lower net property income achieved and higher interest expenses incurred.

The significant increase in share of after-tax profit of joint ventures was mainly due to the Group's 50% share of profit from fully-sold EC, Copen Grand, which was recognised in entirety when it obtained TOP in April 2025, along with increased contribution from other residential joint venture projects including CanningHill Piers, Kassia, Tembusu Grand as well as maiden contribution from The Orie.

Statement of financial position

Investment in joint ventures at the Group decreased by $277.9 million to $884.6 million (As at 31 December 2024: $1,162.5 million) mainly due to the transfer of the Group's 50.1% equity interest in Scottsdale Properties Pte. Ltd. to assets held for sale (refer to Note 18). The decrease was partially offset by share of profit from other joint venture projects.

Derivative financial assets of $61.4 million net of $34.7 million derivative financial liabilities at the Group (As at 31 December 2024: $26.6 million derivative financial assets net of $17.5 million derivative financial liabilities), comprised cross-currency swaps, forward exchange contracts and interest rate swaps. The financial derivatives are measured at fair value based on valuations provided by the respective counterparty banks. The net increase was mainly due to the RMB and GBP cross currency swap contracts entered by the Company. The weakening of RMB against SGD in 1H 2025 had resulted in a higher asset position for these contracts while the strengthening of GBP against SGD in 1H 2025 had resulted in a higher liability position as at 30 June 2025. Accordingly, similar fluctuation was seen at the Company.

Development properties at the Group increased by $1,056.1 million to $5,906.6 million (As at 31 December 2024: $4,850.5 million) mainly due to the acquisition of the mixed-use development site in Shanghai's Huangpu District, partially offset by disposal of Ransome's Wharf site in Battersea area of London and office building at Hong Leong City Center, Suzhou.

Contract assets at the Group decreased by $88.5 million to $231.3 million (As at 31 December 2024: $319.8 million) due to the progress billing raised for Irwell Hill Residences in current period following its completion, with TOP obtained in November 2024. Accordingly, the related amount has been transferred to trade and other receivables.

Trade and other receivables at the Group decreased by $327.8 million to $1,285.6 million (As at 31 December 2024: $1,613.4 million), mainly attributable to the receipt of progress billings raised to buyers of Irwell Hill Residences, repayment of loans from other equity-accounted investees and reduction in deposit. The deposit paid for the mixed-use development site in Xintiandi area in Shanghai in December 2024 was transferred to development properties upon completion of the acquisition in 2025.

Assets held for sale at the Group as at 30 June 2025 were in relation to the divestment of a strata unit in Fortune Centre, Millennium Hotel St. Louis and equity stake in a joint venture. Refer to Note 18 for details.

Other liabilities (non-current) at the Group increased by $339.7 million mainly due to advances granted by a non-controlling interest to fund its 49% interest in the acquisition cum development of mixed-use development site in Xintiandi area in Shanghai.

Other liabilities (non-current) at the Company decreased by $644.9 million to $0.5 million (As at 31 December 2024: $645.4 million) due to reclassification of a loan owing to a subsidiary of $645.0 million from non-current liabilities to current liabilities as repayment is due within one year.

Trade and other payables at the Company increased by $854.8 million to $1,903.4 million (As at 31 December 2024: $1,048.6 million) mainly due to reclassification of the aforesaid loan owing to a subsidiary from non-current liabilities.

Contract liabilities at the Group increased by $30.3 million to $302.3 million (As at 31 December 2024: $272.0 million) due to advance considerations received from presale of units in Lumina Grand EC, launched in 2024.

Statement of cash flows

The operating cash outflows for 1H 2025 of $555.6 million were mainly due to balance payments on land price in relation to the residential component of the mixed-use development site at Xintiandi area amounting to $1.1 billion. Excluding the payments for this site, there would be a net cash inflow from operating activities of $0.5 billion.

Net cash outflows from investing activities amounted to $319.6 million (1H 2024: $711.2 million) in 1H 2025.

(i) The cash outflows from acquisition of subsidiaries of $343.6 million for 1H 2024 relate to payment for acquisition of Hilton Paris Opéra Hotel (refer to Note 24).

(ii) The cash outflows of $22.0 million for 1H 2024 on deposit placed for acquisition of investment properties relate to deposit paid for the Group's acquisition of strata-units in Delfi Orchard, which it already owns the majority share, via collective sale.

(iii) Net cash inflows from decrease in non-trade amounts owing by equity-accounted investees of $147.9 million for 1H 2025 was mainly due to repayments of loans from joint ventures relating to CanningHill Piers, Penrose and Copen Grand.

Net cash outflows from increase in non-trade amounts owing by equity-accounted investees of $68.6 million for 1H 2024 was due to advances granted to joint ventures to fund acquisition of a land site at Zion Road as well as development of another site at Lorong 1 Toa Payoh. The advances were reduced in part by repayment of loans from other joint ventures relating to Boulevard 88 and Sengkang Grand Residences.

(iv) The cash outflows for capital expenditure on investment properties of $163.0 million for 1H 2025 mainly relate to payment for redevelopment of Central Mall and Fuji Xerox Towers into mixed-use integrated developments and construction of several overseas Private Rental Sector (PRS) properties located in United Kingdom and Australia.

The cash outflows for capital expenditure on investment properties of $291.0 million for 1H 2024 mainly related to redevelopment of Central Mall as abovementioned, and construction of The Octagon, a UK PRS property.

(v) The cash outflows on payments for purchase of property, plant and equipment of $354.6 million for 1H 2025 relate mainly to payment made for land price in relation to the hotel component of the mixed-use development site at Xintiandi area as well as acquisition of The Mayfair Hotel Christchurch.

(vi) The cash outflows on payments for purchase of investment properties of $230.6 million for 1H 2025 relate to payment made for land price in relation to the retail component of the mixed-use development site at Xintiandi area and acquisition of strata-units in Delfi Orchard via collective sale.

The cash outflows on the payment for purchase of investment properties of $118.6 million for 1H 2024 relate to the acquisition of three PRS projects in Japan and a leasehold site (The Yardhouse) in London meant to be developed into a PRS project.

(vii) The proceeds from sale of property, plant and equipment and investment properties of $105.7 million for 1H 2025 relate mainly to proceeds from divestment of retail mall in Hong Leong City Center, Suzhou as well as several strata units in Fortune Centre.

The proceeds from sale of property, plant and equipment and investment properties of $141.1 million for 1H 2024 relate mainly to proceeds from divestment of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

(viii) Proceed from disposal of a subsidiary, net of cash disposal of $91.7 million for 1H 2025 relate to divestment of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building (refer to Note 24).

The Group had net cash outflows from financing activities of $155.0 million (1H 2024: $204.1 million).

The net cash outflows for 1H 2025 was mainly due to net repayment of borrowings of $590.3 million, interest payments, dividend payments, acquisitions of shares in Millennium & Copthorne Hotels New Zealand Limited via takeover offer from its indirect subsidiary, CDL Hotels Holding New Zealand Limited, partially offset by capital contribution and advances from a non-controlling interest to fund its 49% interest in the acquisition cum development of mixed-use development site at Xintiandi area in Shanghai.

The net cash outflow for 1H 2024 was mainly due to acquisition of remaining 35% equity stake in Shenzhen Longgang from non-controlling interest, higher interest payments, share buyback of the Company's ordinary and preference shares, and dividend payments, partly offset by net proceeds from borrowings of $435.2 million to fund new acquisitions and projects developments.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's performance for the period under review was in line with its expectations as disclosed in the announcement of results for the full year ended 31 December 2024.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Property Development

The residential property market remained resilient in 1H 2025, though at a more moderate pace. Property prices increased by 0.5% compared to 0.8% in Q1 2025. Overall, property prices grew by 1.3% in 1H 2025, a slowdown from the 2.3% increase recorded in the same period last year. Transaction volumes were healthy at 4,634 units, nearly double last year's sales.

The Group, together with its JV partner Mitsui Fudosan (Asia) Pte Ltd, is preparing to launch Zyon Grand in Q4 2025. Located on Zion Road with a direct link to Havelock MRT station, Zyon Grand features two 62-storey residential towers with 706 units 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 range from 1-bedroom plus study to 5-bedroom penthouses, with larger units offering private lift access and spectacular city and sea views.

On 4 July 2025, the Government announced an increase in the Seller's Stamp Duty (SSD) holding period from 3 to 4 years and a 4% rate increase for each tier of the holding period. This revision is not expected to significantly affect the market, as most purchasers are genuine homebuyers who are primarily Singaporeans and Singapore Permanent Residents (PRs) purchasing for their own stay or long-term investment.

Investment Properties

The Group's office portfolio remains resilient, supported by high occupancy, healthy rental reversions and a well-balanced lease expiry profile. Office demand continues to be supported by banking, finance, insurance and agile spaces. With limited new supply till 2029 and Singapore's continued appeal as a stable financial hub, CBD Grade A office rental growth is expected to be modest despite the global economic uncertainties.

Retail conditions remain challenging amid rising costs, weaker discretionary consumption, global uncertainty, and cautious tenant sentiment. However, the Group's retail portfolio continues to perform well, supported by healthy occupancies, positive rental reversions, and a resilient F&B and experiential tenant mix that helps navigate near-term volatility.

Hotel Operations

Performance for the hospitality sector continues to vary across regions amid macroeconomic challenges, geopolitical uncertainty and renewed cost pressure from tariffs. These factors have impacted the hotels' operating costs and international visitor flows, particularly outbound travellers from China and Europe, which have been most affected by the tariffs. To mitigate these effects and improve operational efficiency, the Group has started to diversify its suppliers, control variable costs, defer non-essential capital expenditure and focus on resilient markets. These enterprise-wide actions aim to safeguard profitability without compromising the guest experience.

In the Group's key markets such as Singapore, tourism momentum remains strong, supported by major upcoming events in 2H 2025, like the World Aquatics Championship, Formula 1 Singapore Grand Prix and global K-pop icon Blackpink's concert, which are expected to support demand and attract international tourists. In contrast, London and New York are expected to experience softer demand and rate pressures due to the broader macroeconomic and geopolitical challenges. Amid this uncertainty, the Group remains cautiously optimistic for 2H 2025 and will continue prioritising operational efficiency to support long-term resilience and profitability.

Fund Management

Having amassed a sizeable portfolio of assets across various key markets, the Group continues to push forward with its fund management ambitions, exploring new private and public platforms as well as actively managing the two listed REITs in its stable, namely CDL Hospitality Trusts and IREIT Global. These initiatives will help the Group to recycle capital, lower gearing and strengthen return on equity.

Outlook

While the Group had experienced some instability in 1H 2025 due to the internal Board dispute, the ensuing period has been marked by stabilisation and disciplined execution. The Board and management are united in advancing the Group's strategic priorities, restoring investor confidence and delivering shareholder value.

The macroeconomic environment remains uncertain and while financing costs are easing, they remain elevated. Subdued market conditions and foreign exchange losses have also impacted the Group's earnings. Against this backdrop, the Group has taken a measured approach to new investments while accelerating capital recycling and strengthening its balance sheet. The Group has successfully achieved over $1.5 billion in contracted divestments YTD, with more transactions in the pipeline. The Group will continue to focus on optimising its portfolio and unlocking capital for more productive use, such as selective acquisitions, debt reduction, paying dividends and facilitating share buybacks.

Going forward, the Group will remain steadfast in its execution, prudent in its capital management and committed to good corporate governance so as to maximise value for all its stakeholders.

5. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had on 12 June 2025 declared a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares of $0.01933973 per Preference Share, calculated at the dividend rate of 3.9% per annum on the issued price of $1.00 for each Preference Share, for the dividend period from 31 December 2024 to 29 June 2025 (both dates inclusive). The said preference dividend was paid on 30 June 2025.

The Board of Directors had declared a tax-exempt (one-tier) special interim ordinary dividend of 3.0 cents per ordinary share for the financial year ending 31 December 2025.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	3 September 2024	1 July 2024
Dividend Type	Cash	Cash
Dividend Amount	$0.02 per Ordinary Share	$0.019446575 per Preference Share^
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A.	From 31 December 2023 to 29 June 2024 (both dates inclusive)
Issue Price	N.A.	$1.00 per Preference Share

^ *Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum on the issue price of $1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 366 days.*

(c) Date payable

The tax-exempt (one-tier) special interim ordinary dividend will be paid on 5 September 2025.

(d) Record Date

5.00 pm on 20 August 2025.

6. Interested Person Transactions

Name of Interested Person ("IP")	Nature of relationship	Aggregate value of all interested person transactions conducted in the six months ended 30 June 2025 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	<u>Property-Related Transactions</u> (a) Renewal of Master Lease Agreements with IPs (b) Lease of premises to IPs (c) Renewal of shared services agreements for the provision of shared services for the benefit of properties leased by IP	529,293,142.54
		<u>Management and Support Services</u> Provision of shared service payroll for certain participating properties to and from IPs	390,221.51
		Total:	**$529,683,364.05**

7. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 in accordance with Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
13 August 2025

CONFIRMATION BY THE BOARD

The Directors of the Company hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the Group's unaudited condensed interim consolidated financial statements to be false or misleading in any material respect.

On behalf of the Board of Directors

Kwek Leng Beng Executive Chairman	**Sherman Kwek Eik Tse** Executive Director

Singapore, 13 August 2025

CITY DEVELOPMENTS LIMITED

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.

Operations Review and Prospects

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

Singapore

- 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.

[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.

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[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).

Strategic Divestments

- 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."

Issued by City Developments Limited (Co. Regn. No. 196300316Z)
For media enquiries, please contact CDL Corporate Communications:

Belinda Lee	*Head, Investor Relations & Corporate Communications*	
	+65 6877 8315	belindalee@cdl.com.sg
Eunice Yang	+65 6877 8338	eunicey@cdl.com.sg
Jill Tan	+65 6877 8484	jilltan@cdl.com.sg
Jane Sng	+65 6877 8369	jane.sng@cdl.com.sg

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1H 2025

RESULTS PRESENTATION

13 August 2025

The Orie | Singapore
Artist's impression

AGENDA

- Overview & Strategic Initiatives
- Financial Highlights
- Operations Review
  - Singapore Operations
  - International Operations
  - Hospitality

Irwell Hill Residences | Singapore


The Orie I Singapore
Artist's impression

OVERVIEW

FINANCIAL HIGHLIGHTS 1H 2025

Resilient Performance

Financial Highlights	1H 2025	1H 2024	Change
Revenue	**$1.7B**	$1.6B	▲ 8.0%
EBITDA	**$551.2MM**	$456.2MM	▲ 21.0%
PBT	**$139.9MM**	$155.4MM	▼ 10.0%
PATMI	**$91.2MM**	$87.8MM	▲ 3.9%

PATMI would have increased 323% to $154.3MM excluding foreign exchange loss / gain

Revenue: Revenue increased to $1.7B, underpinned by the divestment of Ransome's Wharf site in UK for £67.08MM ($115.2MM) and the office component of Suzhou Hong Leong City Center for RMB 435.3MM ($79.5MM)

EBITDA: Resilient financial performance for the property development segment and recycling efforts drove a strong EBITDA of $551.2MM for 1H 2025

PBT: Despite higher EBITDA, PBT declined mainly due to a net foreign exchange loss of $63.1MM (versus a net foreign exchange gain of $51.3MM in 1H 2024). The USD depreciation resulted in a substantial net exchange loss for the USD-denominated intercompany loans that the Group extended to its US operations

PATMI: PATMI rose 3.9% to $91.2MM, attributed to higher contributions from property development projects, including full profit recognition from its completed JV project, Copen Grand EC

Copen Grand

FINANCIAL HIGHLIGHTS 1H 2025

	30 Jun 2025	31 Dec 2024	Change
NAV[1]	**$10.10** per share	$10.17 per share	▼ 0.7%
RNAV (with FV of IPs)	**$17.48** per share	$17.57 per share	▼ 0.5%
RNAV (with FV of IPs & Hotels)	**$19.77** per share	$19.86 per share	▼ 0.5%

NAV ▼ mainly due to preference share buyback, fair value losses on interest rate swaps taken to equity and translation losses arising from consolidation of foreign operations

Special Interim Dividend

3.0
cents per share

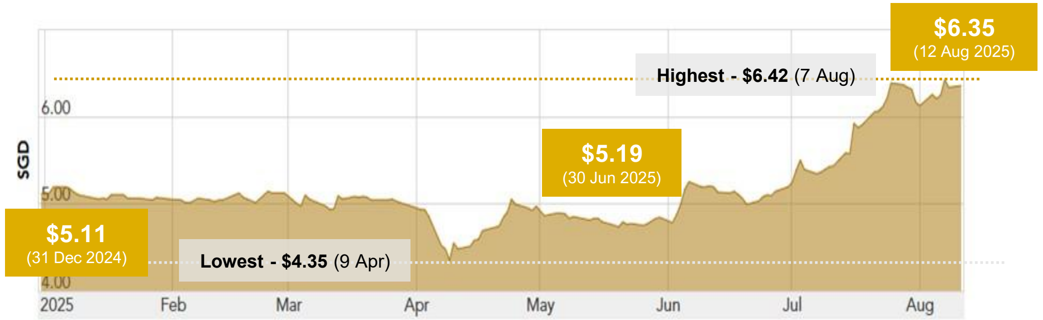
1H 2024: 2.0 cents per share

Share Price Performance

$5.19

▲1.57%

YTD 12 Aug 2025: ▲ 24.3%



[1] No fair values adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

KEY HIGHLIGHTS 1H 2025

Property Development

The Orie Sales Gallery

Total sales value: $2.2B[1] in Singapore

- Sales value **increased 90.4%** y-o-y
- **Sold 903 units**, powered by the launch of The Orie in Jan
- Acquired Lakeside Drive GLS site for $608MM (or $1,132 psf ppr)

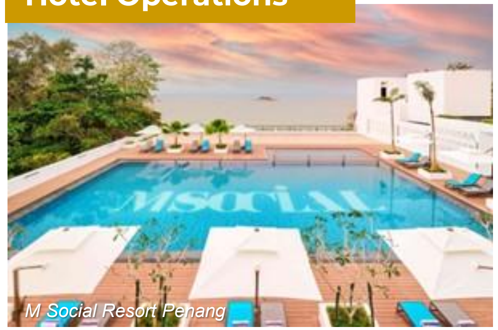
Investment Properties

City Square Mall

Resilient portfolio performance with strong committed occupancy

- **Singapore:**
  - **Office**: 97.0%[2]
  - **Retail**: 97.0%[2]
- **UK:**
  - **Commercial**: 85.1%
- **Living Sector portfolio:**
  - **UK PRS**: 80.0%
  - **UK PBSA**: 90.0%
  - **Japan PRS**: 95.0%

Hotel Operations



M Social Resort Penang

Global RevPAR: ▲ 0.5% amidst operating headwinds

- RevPAR improvements were supported by hotel acquisitions in Australasia and Rest of UK and Europe
- Expanded M Social's presence with first property in Malaysia – **M Social Resort Penang**

Capital Recycling

South Beach

>$1.5B in contracted divestments YTD

- **Singapore:** Divestment of the Group's 50.1% stake in the commercial components of **South Beach**, as well as **City Industrial Building**, **Piccadilly Galleria**, **The Venue Shoppes** (strata car park) and **Fortune Centre** (strata units)
- **US: Millennium Hotel St. Louis** and **Comfort Inn Near Vail Beaver Creek**

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership)

GLOBAL PORTFOLIO OVERVIEW AS OF JUN 2025

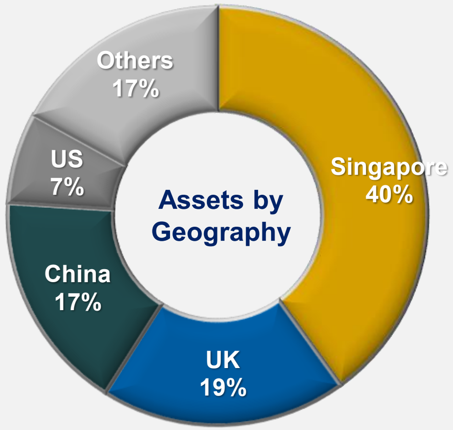
TOTAL ASSETS

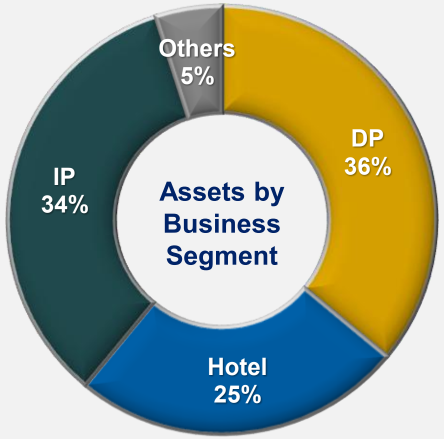
$26B

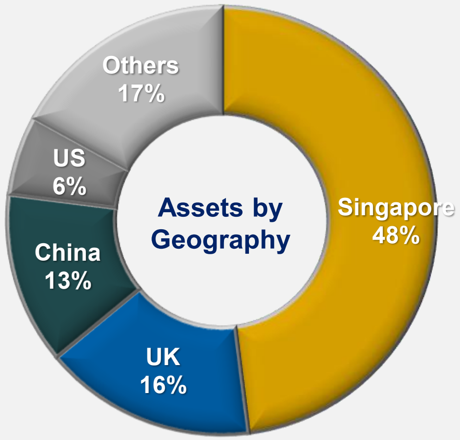
With Fair Value of IPs & Hotels

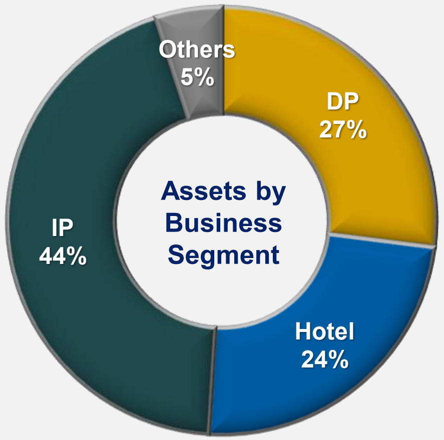
$34B

SEGMENT ANALYSIS









G ▸ E ▸ T
STRATEGY

GROWTH	ENHANCEMENT	TRANSFORMATION
Build Development Pipeline & Recurring Income Streams	Portfolio Optimisation & Operational Efficiency	Transform Business via New Platforms Strategic Investments, Fund Management, Innovation & Venture Capital

Newport Plaza I Singapore
Artist's Impression

STRENGTHEN RESIDENTIAL PIPELINE

- Disciplined land replenishment strategy
- Secured Lakeside Drive GLS site in 1H 2025
- Top bidder for 2 EC GLS sites in Aug 2025

Targeted Launches	
Zyon Grand[2]	Q4 2025
Lakeside Drive site[3]	Q3 2026
Newport Residences	TBD
Woodlands Drive 17 EC[4]	TBD
Senja Close EC[4]	TBD

Woodlands Drive 17 EC[4]
Est 432 units[3]

Launched in Jan 2025 – 92% sold to date
The Orie[2] (777 units)

CURRENT LAUNCH PIPELINE
~2,260[1]
UNITS

EXISTING UNSOLD INVENTORY
~740[1]
UNITS

Senja Close EC[5]
Est. 306 units

Lakeside Drive
Est. 570 units[3]

Newport Residences
246 units

Zyon Grand[2]
706 units

[1] Includes share of JV partners
[2] JV project
[3] Subject to authorities' approval
[4] Pending site award – GLS tender closed on 5 Aug 2025

TBD: To be determined

PORTFOLIO OPTIMISATION

E

Key Highlight: South Beach

Landmark deal based on $2.75B valuation – Marks one of CDL's largest divestments

- **Sales value: $1.38B**
  (50.1% share of the agreed property value)
- Represents an approx. 3% premium over the latest valuation of $2.67B[1]
- Estimated sale consideration: $834.2MM[2]
- Expected gains from the transaction: $465.0MM[3]

South Beach[3] (50.1% stake in hotel, office and retail components)

YTD 2025

>$1.5B

IN CONTRACTED DIVESTMENTS

Singapore

US

US Hotel Assets

Millennium Hotel St. Louis

Comfort Inn Near Vail Beaver Creek[3]

Other Singapore Assets

City Industrial Building

Piccadilly Galleria[3]

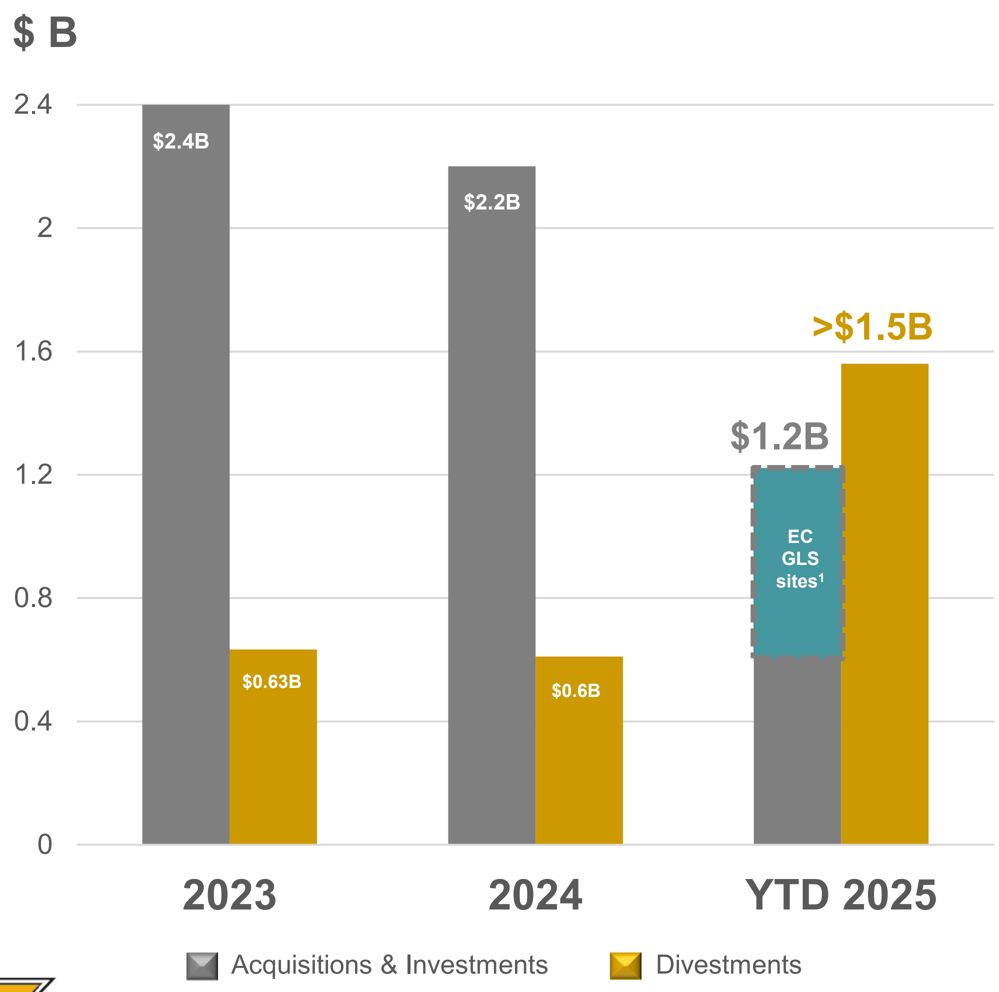
The Venue Shoppes
(strata car park)

Fortune Centre (strata units)

[1] As of 31 December 2024. The independent valuation was conducted by Edmund Tie & Company
[2] Based on CDL's proportionate 50.1% share of Scottsdale Properties Pte Limited's consolidated net assets as of 30 Apr 2025
[3] Pending sale completion in 2H 2025

CAPITAL RECYCLING STRATEGY

Active focus on capital recycling & portfolio management



Active Capital & Portfolio Management

- YTD 2025: Divestments exceeded investments, reflecting the Group's accelerated focus on capital recycling and portfolio optimisation.
- Divestments exclude residential unit sales.
- Sustain growth and enhance long-term shareholder value through active capital management and targeted acquisitions in key global markets.

Disciplined Capital Redeployment

New Acquisitions

Debt Reduction

Shareholder Returns

[1] $613.8MM of EC GLS yet to be awarded.

INDUSTRY & SUSTAINABILITY RECOGNITION

Key Highlight: Launch of CDL EcoTrain at City Square Mall

Singapore's 1st decommissioned SMRT train cabin repurposed into a solar-powered climate education platform

- Innovative, zero-energy eco hub for sustainability education
- Aligned with CDL's focus on 3P collaboration for climate and nature action

Accolades Received in 1H 2025

Green Mark 20th Anniversary

- Partner
- Building Project: Republic Plaza
- Building Project: City House

BCA GREEN MARK

Influential Brands Top Sustainability Award 2025

The Asset Triple A Awards for Sustainable Finance 2025

- Best Sustainability-Linked Loan – Real Estate award

Champion of Good 2025-2028

- Company of Good (highest recognition) 2025
- Company of Good 2017, 2018, 2020, 2022

LISTED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES

CDP Climate Water A List 2024 – Since 2018

CDP Supplier Engagement Leader 2024 – Since 2020

GLOBAL 100 2025 – Ranked Top Real Estate Company since 2020; listed since 2010

MSCI ESG RATINGS AAA – AAA rating Since 2010

TIME World's Most Sustainable Companies 2025 – 2024- 2025

FTSE4Good – Since 2002

Sustainalytics 2025 Industry ESG Top Rated / Regional ESG Top Rated – Sustainalytics by Morningstar Since 2020

GRESB ★★★★★ 2024 – GRESB 5-star rating

FT Financial Times Climate Leaders 2025 – 2022, 2024, 2025

City Developments Top 100 Globally for gender equality in 2025 Equileap – Equileap Women's Equality in the Workplace - 2025 Developed Markets Edition

Euronext Vigeo Eiris Indices World 120 – Since 2018

STOXX Member 2020/2021 ESG Leaders Indices – Since 2014

Corporate ESG Performance Prime, Rated by ISS ESG – Rated Prime Since 2018

S&P Global Sustainability Yearbook Member – S&P DJSI Yearbook Member

SGX iEdge SG ESG Indices – Since 2016

GLOBAL LIVING SECTOR PORTFOLIO – 1H 2025

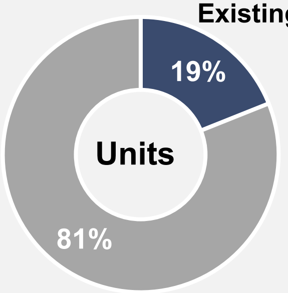
- Building scale to boost recurring income
- Stabilised assets with continued resilient demand across all markets

Total GDV
$3.9B

Total Units & Beds
~7,850

SINGAPORE

GDV	Units
$1.3B	~900



Existing:
- **Le Grove Serviced Residences** (173 units)

Under Development:
- **Union Square (Co-living)** (139 units)[1]
- **Newport Serviced Residences** (241 units)[1]
- **Zion Road long-stay serviced apartment** (>350 units)[1]


Le Grove Serviced Residences


Union Square (Co-living)
Artist's Impression

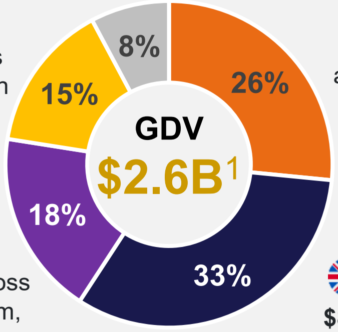
OVERSEAS

Portfolio Occupancy	Private Rented Sector (PRS)	Purpose-Built Student Accommodation (PBSA)
>90%[2]	4,564 units	2,368 beds

US
$202MM
(250 operational units in Sunnyvale, California)

Japan
$688MM
(2,246 units across 40 assets in Tokyo, Osaka and Yokohama)

Australia
$381MM
(563 pipeline units across 2 projects in Melbourne and Brisbane)



UK
$474MM
(2,368 PBSA beds across 6 assets in Birmingham, Canterbury, Coventry, Leeds and Southampton)

UK
$846MM
(1,505 units – operational and pipeline across 4 projects in Birmingham, Leeds, London and Manchester)


The Joinery I Manchester


Escenario Akasaka I Tokyo


The Yardhouse I London

[1] Subject to authorities' approval
[2] Committed occupancy for stabilised assets as of 30 June 2025

PRS: Private Rented Sector
PBSA: Purpose-Built Student Accommodation

FUNDAMENTAL MANAGEMENT – DRIVE AUM GROWTH

KEY INITIATIVES

1 Strategic Partnerships

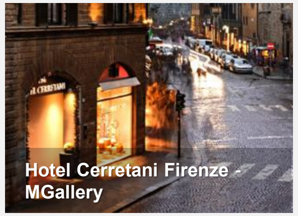
2 Grow Existing Platforms

3 Asset Sponsorship

Existing Platforms

CDL HOSPITALITY TRUSTS

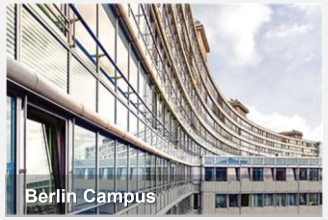

The Lowry Hotel


Hotel Cerretani Firenze - MGallery


W Singapore – Sentosa Cove

IREIT GLOBAL


Concor Park


Berlin Campus

Decathlon Calais

3 Commercial Assets in Central London


St Katharine Docks


Aldgate House


125 Old Broad Street

KEY PRIORITIES

Strategically focused on capital recycling initiatives and portfolio optimisation – Aligned with our GET Strategy

Resilient Portfolio

- Investment discipline
- Diversification across asset classes and geographies

Capital Management

- Accelerate capital recycling
- Strengthen ROE and sustainable dividends

Future-proofing

- Harness innovation
- ESG considerations

Union Square I Singapore
Artist's Impression


Copen Grand | Singapore

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Property Development

	1H 2025	1H 2024
Revenue	**$583MM**	$469MM
PBT	**$152MM**	$8MM

- 1H 2025 revenue boosted by the divestment of **Ransome's Wharf** and the office component of **Suzhou Hong Leong City Center**, along with higher contributions from **The Myst**, **Norwood Grand**, **Union Square Residences**
- JV projects such as fully-sold EC, **Copen Grand (TOP in April 2025), CanningHill Piers**, **The Orie** and **Tembusu Grand** contributed strongly to PBT
- On a like for like basis, the **revenue from the JV projects would have contributed $1B to 1H 2025** (1H 2024: $0.2B), but are excluded from revenue due to equity accounting
- In comparison, 1H 2024 contributions were mainly from Hong Leong Tech Park Shenzhen, Irwell Hill Residences, The Myst, Cliveden at Grange, Teddington Riverside (UK), Hongqiao Royal Lake (Shanghai) and New Zealand property sales

Hotel Operations

	1H 2025	1H 2024
Revenue	**$735MM**	$746MM
PBT	**($84MM)**	$23MM

- **Revenue fell 1.5%** despite a 0.5% increase in RevPAR (constant currency) due to **foreign exchange impact** particularly with the depreciation of the USD, as well as **lower F&B revenues**
- **Loss in 1H 2025 due to** significant exchange losses resulting from the depreciation of USD, financing costs and inflationary cost pressures
- **EBITDA ▼ 19% to $94MM for 1H 2025 due to weaker performance across key markets**:
  - ✓ Singapore – RevPAR ▼13.6%
  - ✓ London – RevPAR ▼ 2%
  - ✓ New York – while RevPAR ▲ 0.4%, M Social New York Downtown had reduced room inventory due to ongoing renovation and ONE UN suffered F&B losses

Investment Properties

	1H 2025	1H 2024
Revenue	**$249MM**	$248MM
PBT	**$76MM**	$108MM

- **Revenue remained stable,** supported by higher contribution from Republic Plaza, Jungceylon Shopping Center, City Square Mall and the living sector (UK and Japan), offset by lower contribution from the UK commercial properties
- **Decrease in PBT** mainly due to:
  - ✓ **Lower Divestment gains** of $97MM for 1H 2025 versus $120MM for 1H 2024
    - o *1H 2025 divestments include City Industrial Building, strata units of Fortune Centre, car park lots at The Venue Shoppes and Suzhou HLCC retail*
    - o *1H 2024 divestments include strata units in Citilink Warehouse Complex, Citiltech Industrial Building and Fortune Centre*
  - ✓ **Higher net financing costs** due to exchange loss in 1H 2025 versus exchange gain in 1H 2024
- **Excluding divestment gains and net financing costs,** this segment generated a stable EBTIDA of $137.1MM for 1H 2025 (1H 2024: $132.5MM)

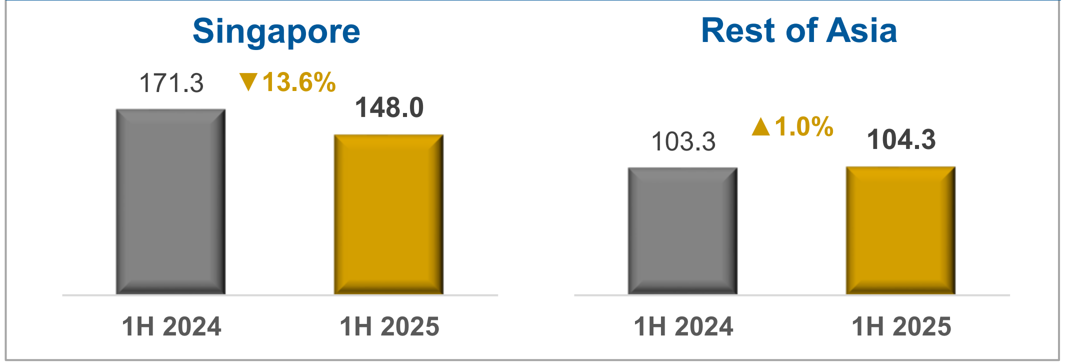
Others

	1H 2025	1H 2024
Revenue	**$121MM**	$100MM
PBT	**($4MM)**	$16MM

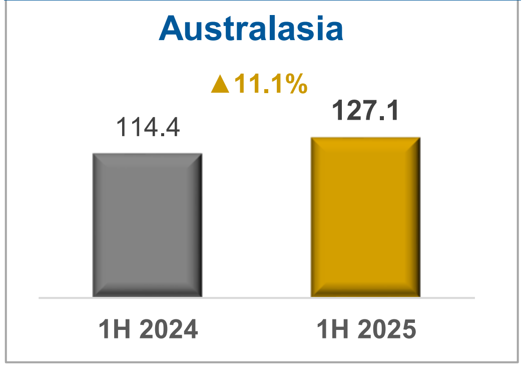
- **Revenue increase due to higher contribution from its facilities management arm and higher management fees**
- **Loss in 1H 2025 PBT due to n**et exchange losses and lower fair value gains on financial instruments

REVPAR BY REGION FOR CDL GROUP

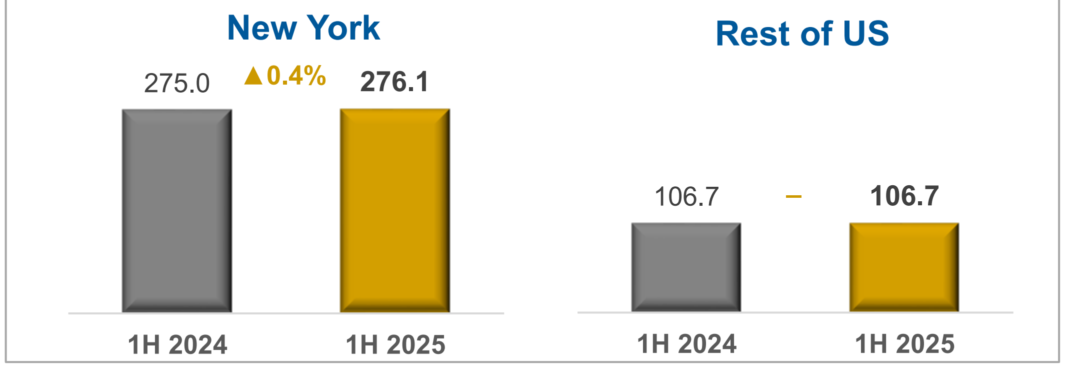
ASIA



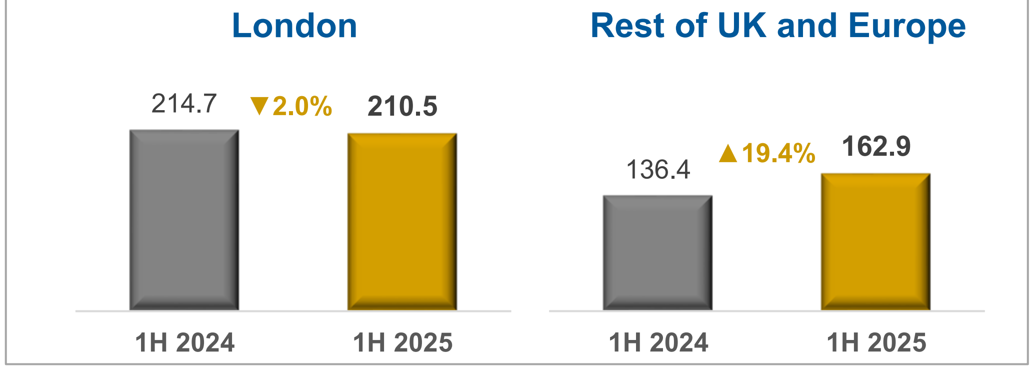
AUSTRALASIA



US



EUROPE

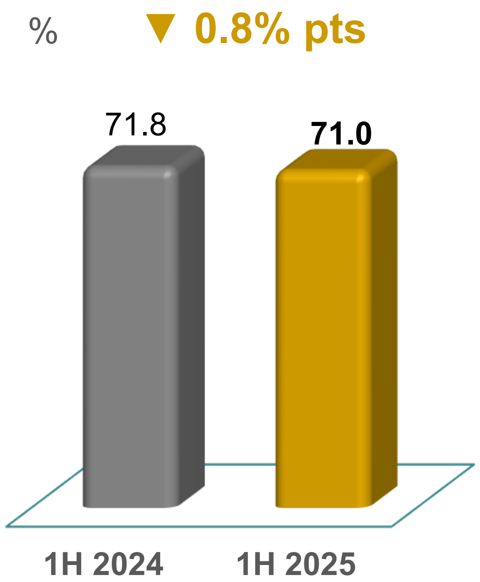


1. Singapore RevPAR declined 13.6%, due to fewer large-scale events such as the Taylor Swift concert and the biennial Singapore air show which boosted 1H 2024 performance. There was a decline in RevPAR across Singapore hotels in the mid tier and upscale segments. The Singapore hotels were also exposed to the shipping industry which caused a decline in occupancy due to challenges for the sector amidst the global turmoil
2. Australasia RevPAR rose 11.1 % mainly driven by the addition of The Mayfair Hotel Christchurch, acquired in Jan 2025
3. RevPAR in Rest of UK and Europe markets increased by 19.4%, largely attributable to the contribution from Hilton Paris Opéra, acquired in May 2024, with 1H 2024 capturing 1 month of the results compared to a six-month contribution in 1H 2025

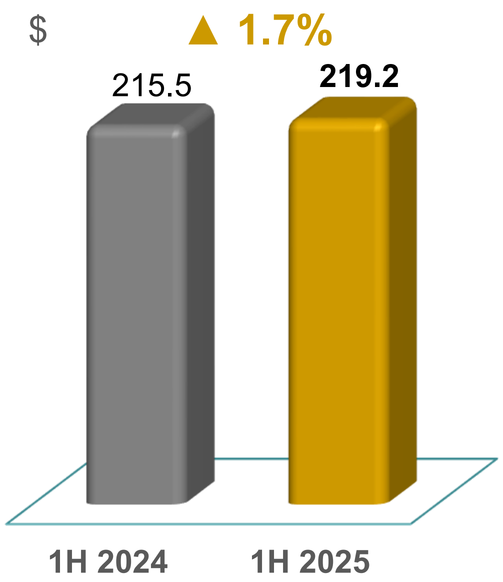
RevPAR values in S$. For comparability, 1H 2024 RevPAR had been translated at constant exchange rates (30 Jun 2025).

KEY METRICS IN HOTEL OPERATIONS

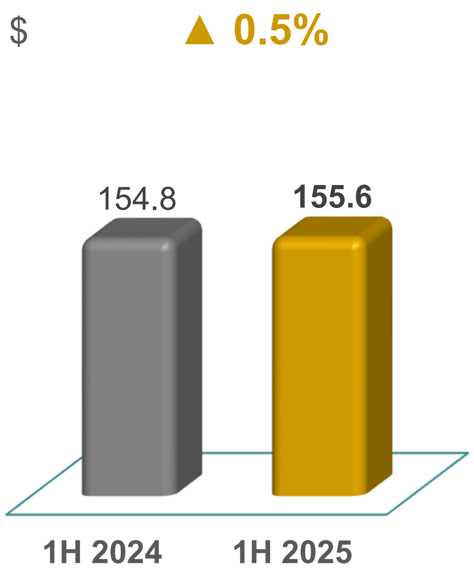
Room Occupancy



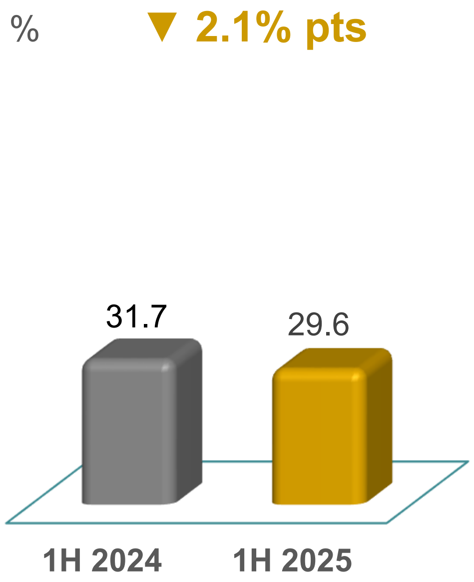
Average Room Rate



Revenue Per Available Room (RevPAR)



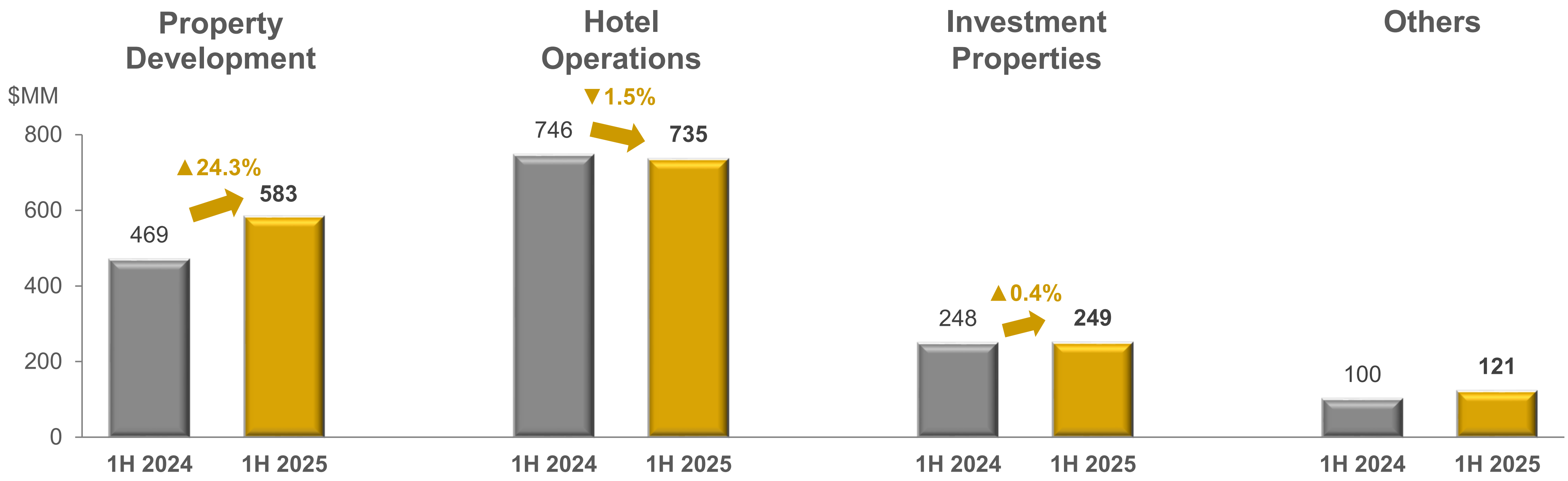
GOP Margin



1. Room occupancy declined by 0.8% pts, driven by softer performance in Singapore and New York hotels
2. Average room rate rose by 1.7% y-o-y, led by hotel acquisitions in Australasia (The Mayfair Hotel Christchurch) and Rest of UK and Europe (Hilton Paris Opéra). US region ARR increased due to M Social New York Downtown with ARR increase of up to 10% post renovation
3. RevPAR increased marginally by 0.5%, supported by acquisition growth in Australasia and Rest of UK and Europe markets, partially offset by a substantial decrease in Singapore hotels RevPAR
4. GOP margin dropped 2.1% pts due to Singapore and US regions, due to lower revenues and higher operating cost in Singapore, as well as ongoing renovations at M Social New York Downtown and cost pressures in the US region

REVENUE BY SEGMENT

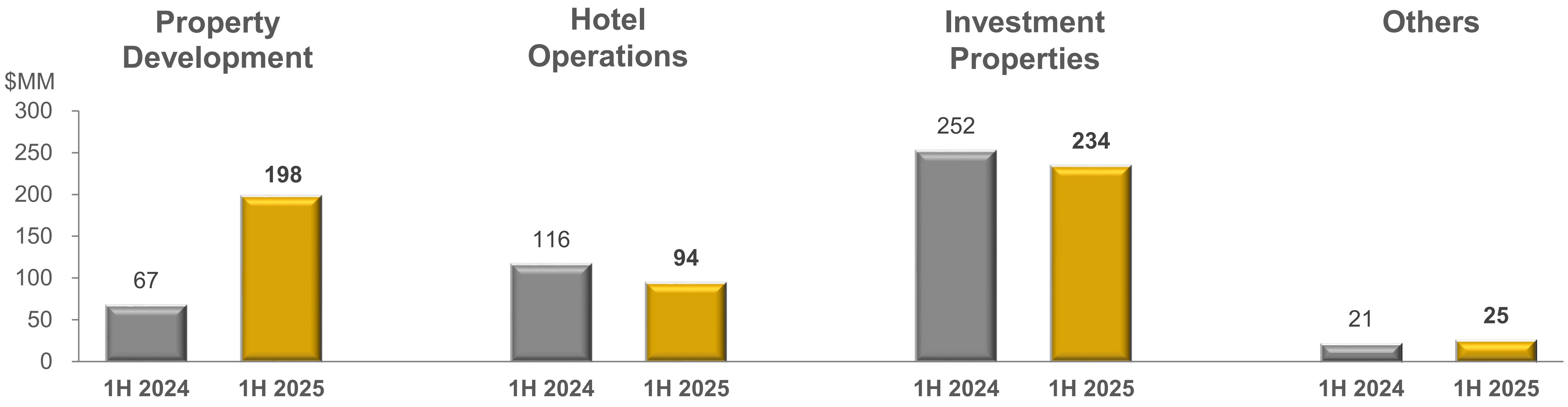
Revenue	1H 2025	1H 2024	Y-o-Y
	$1,688MM	$1,563MM	▲ **8.0%**



1 The increase in the property development segment is primarily due to the divestment of Ransome's Wharf site in London's Battersea area of £67.08MM ($115.2MM) and the office component of Suzhou Hong Leong City Center of RMB 435.3MM ($79.5MM)

EBITDA BY SEGMENT

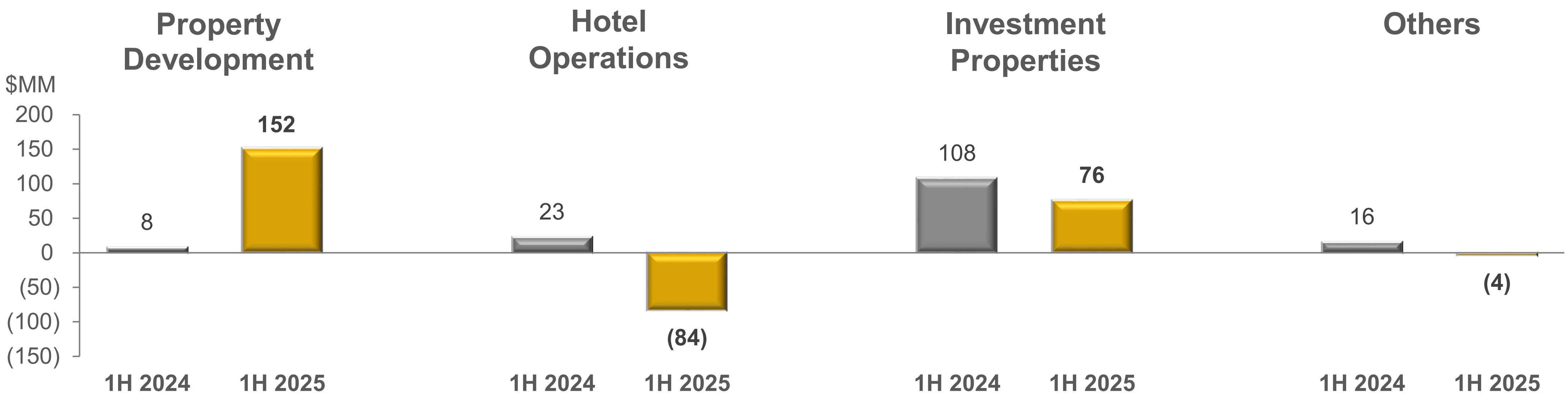
EBITDA	1H 2025	1H 2024	Y-o-Y
	$551MM	$456MM	▲ 21%



1. 1H 2025 – Investment properties segment is the main contributor to EBITDA. This included divestment gains from the disposal of City Industrial Building, strata units in Fortune Centre, car park lots at The Venue Shoppes and retail component of Suzhou Hong Leong City Center
2. 1H 2024 – Investment properties segment include divestment gains from the disposal of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre

PBT BY SEGMENT

PBT	1H 2025	1H 2024	Y-o-Y
PBT	**$140MM**	$155MM	▼ **10%**



1. Improvement in PBT for property development segment largely due to the Group's share of profit from the fully-sold EC project, Copen Grand and higher contribution from The Myst, Norwood Grand, CanningHill Piers, Tembusu Grand and The Orie
2. Pre-tax loss in hotel segment in 1H 2025 was largely attributed to significant foreign exchange loss from intercompany loan (versus gain in 1H 2024), and softer performance in Singapore, impacted by fewer large-scale events such as the Taylor Swift concert and ongoing renovation at M Social New York Downtown
3. Investment properties segment declined due to lower divestment gains and net foreign exchange loss recorded in 1H 2025 versus net foreign exchange gain in 1H 2024

1H 2025 CAPITAL POSITION

Strong Balance Sheet & Liquidity Position

Gearing	Sufficient Liquidity	Financing Flexibility	Balanced Debt Profile
Net Gearing[1] (include fair value)	**Total Cash[2]**	**Interest Cover Ratio**	**% of Fixed Rate Debt**
70%	**$1.8B**	**2.4x**	**43%**
FY 2024: 69%	FY 2024: $2.8B	FY 2024: 2.1x	FY 2024: 38%
	Cash and Available Committed Credit Facilities	**Average Borrowing Cost**	**Average Debt Maturity**
	$3.5B	**4.0%**	**2.0 years**
	FY 2024: $4.5B	FY 2024: 4.4%	FY 2024: 2.3 years

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 118% (FY 2024: 117%).

1 Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)
2 Net of overdraft

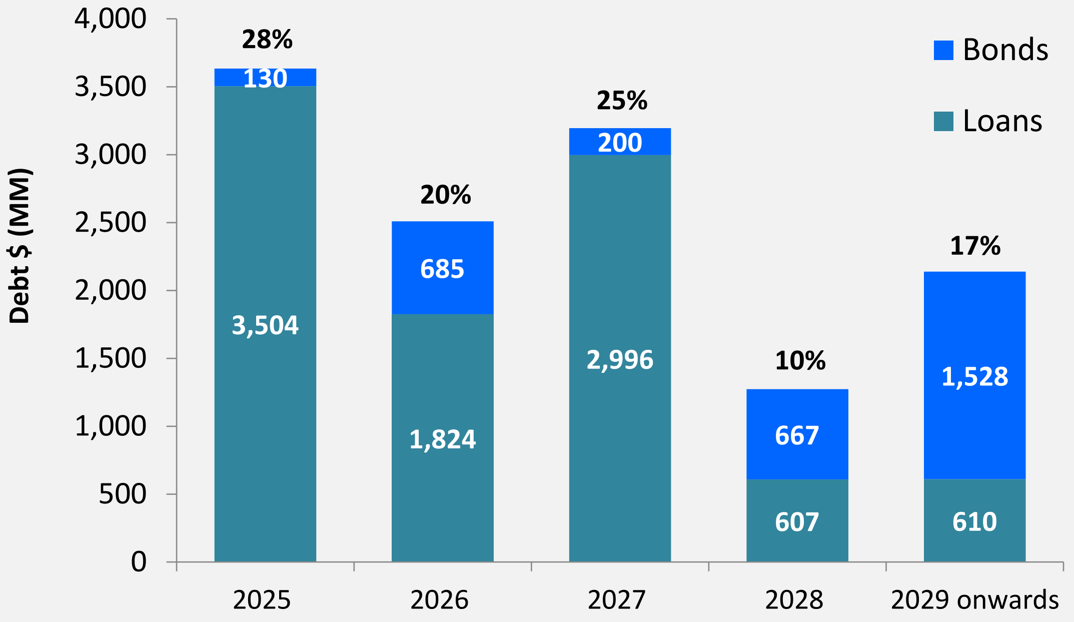
PRUDENT CAPITAL MANAGEMENT – JUNE 2025

Balanced debt expiry profile

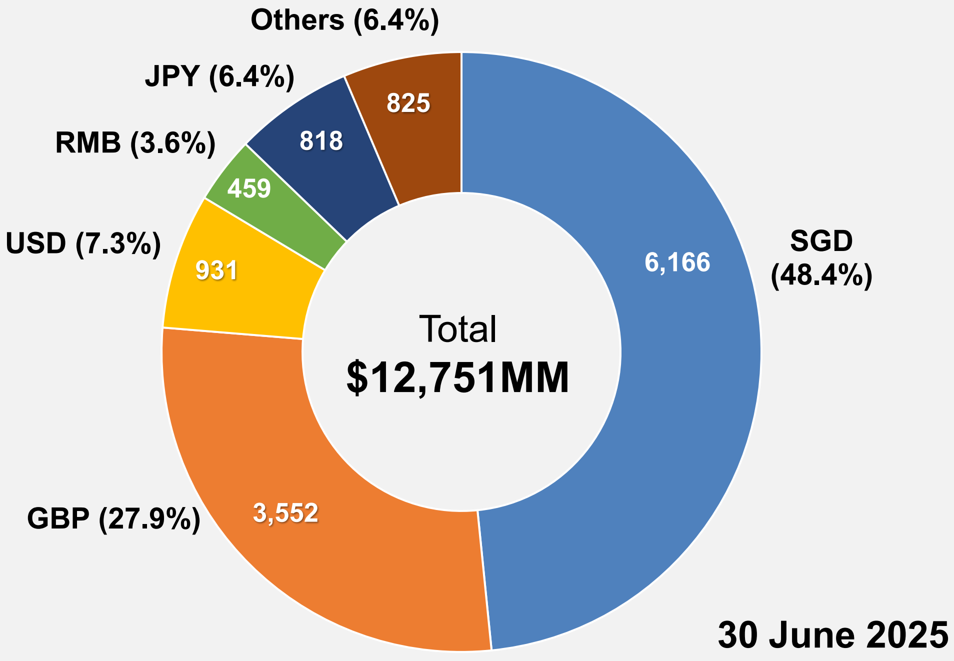
Balanced debt currency mix

High Level of Natural Hedge

Well-Spread Debt Maturity Profile

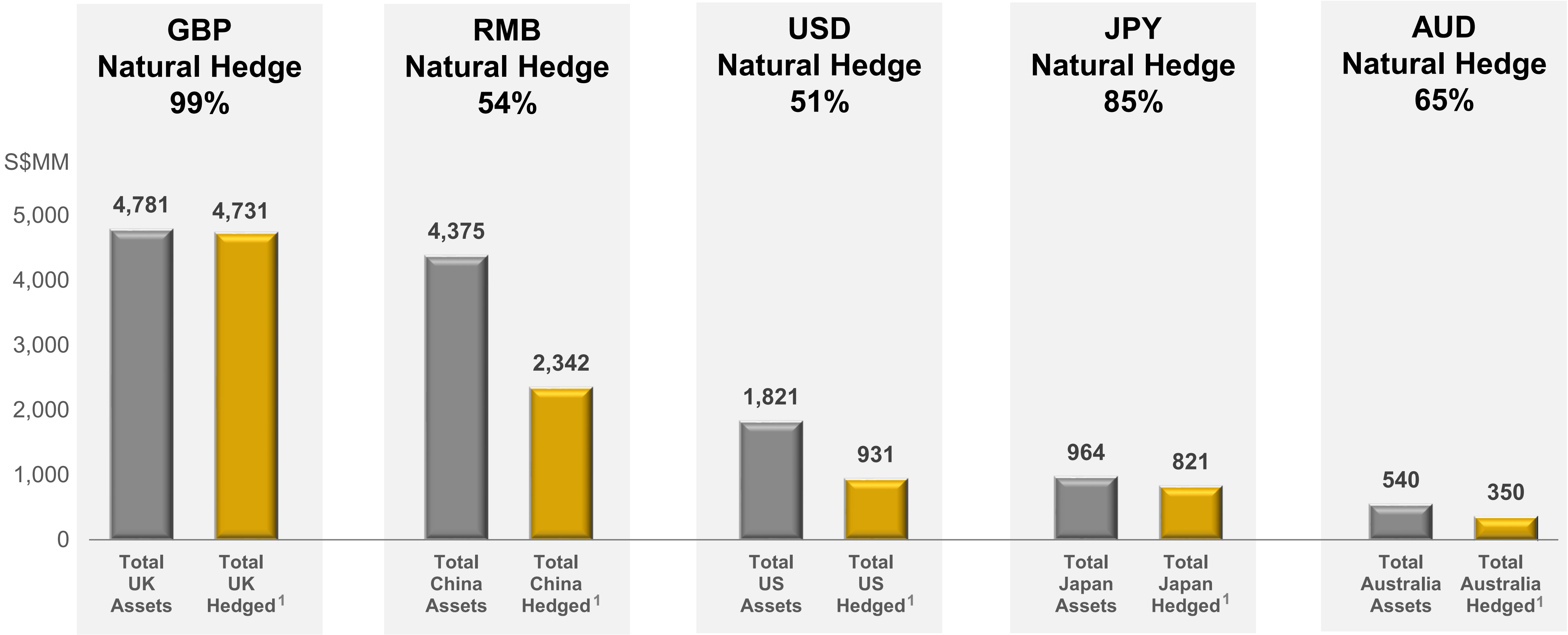


Debt Currency Mix



CDL GROUP – NATURAL HEDGE 2025

Substantially 74% natural hedge for the key geographical markets the Group operates in



[1] Hedged includes financing with loans and cash in the same currency, and currency and FX swaps

Union Square | Singapore
Artist's Impression

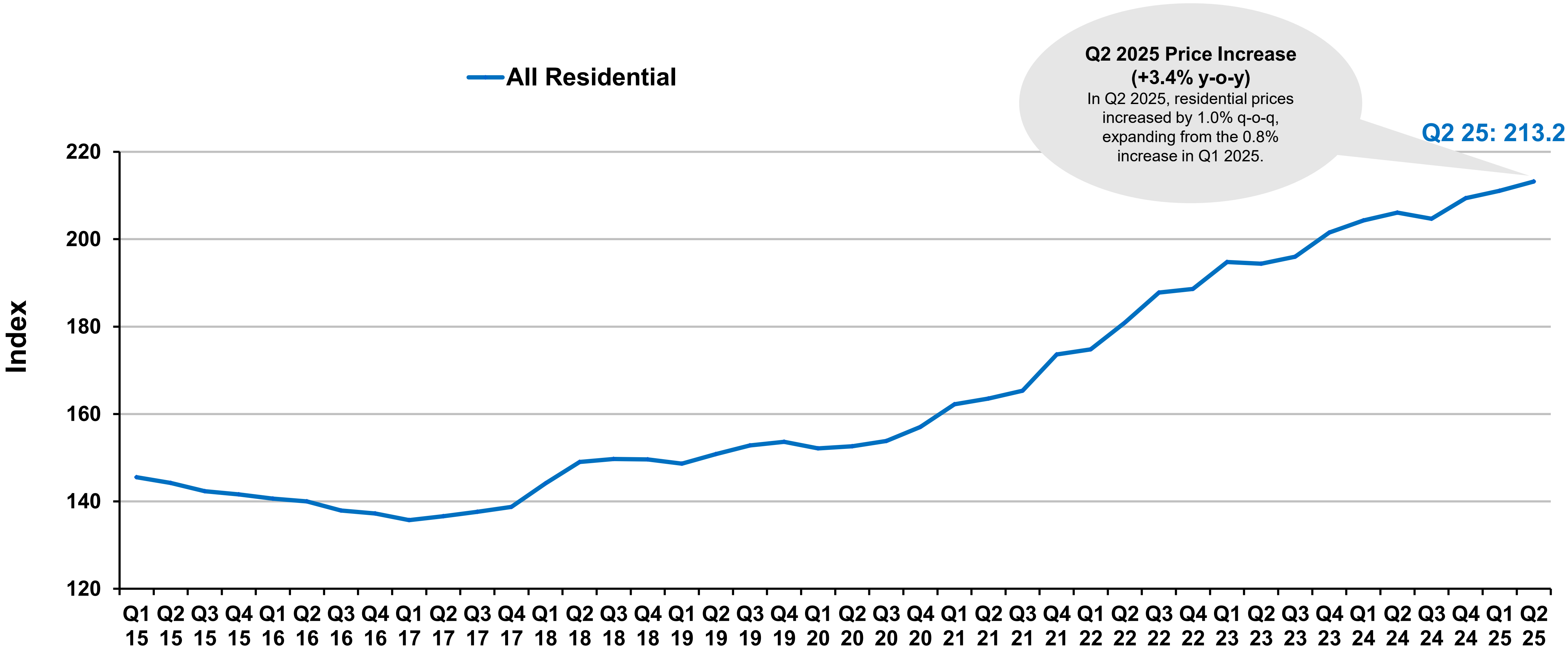
OPERATIONS REVIEW

SINGAPORE OPERATIONS

PROPERTY DEVELOPMENT

SINGAPORE PROPERTY DEVELOPMENT

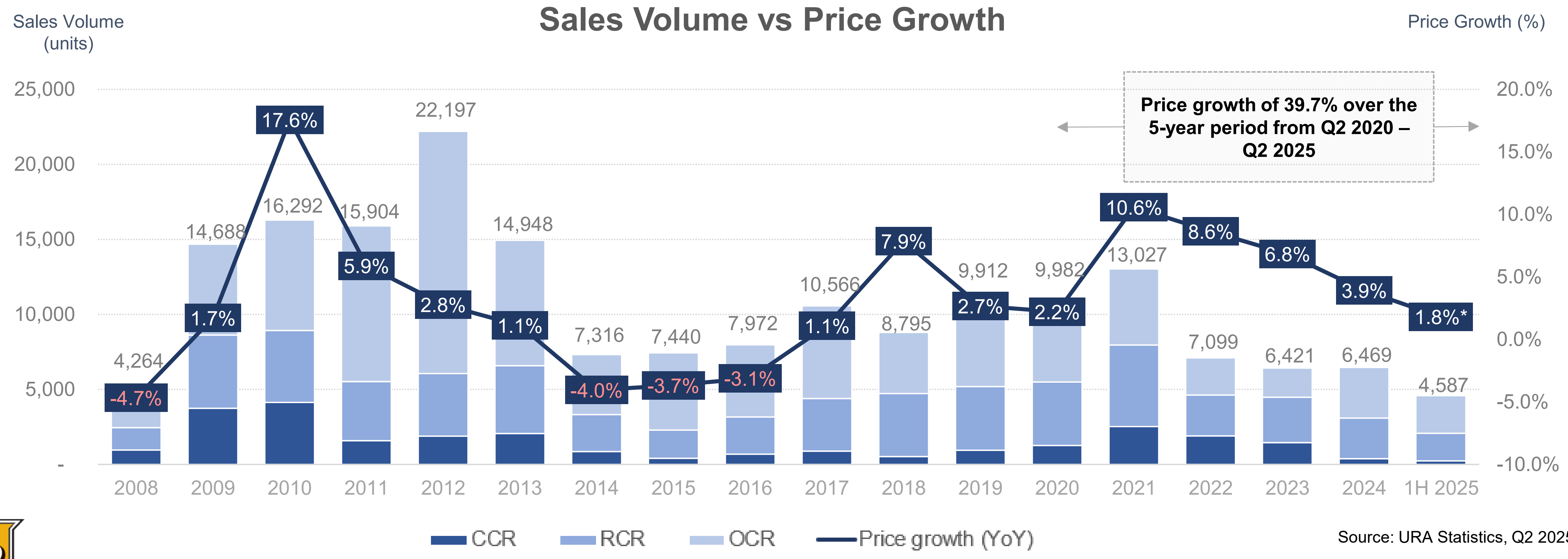
Property Price Index – Residential (2015 – Q2 2025)



Source: URA Statistics, Q2 2025

SINGAPORE PROPERTY DEVELOPMENT

- The private residential Property Price Index (PPI) registered a 1.0% increase in Q2 2025, up from a 0.8% rise in the preceding quarter. In 1H 2025, PPI registered a 1.8% increase and 3.4% growth y-o-y.
- Developers sold 4,587 units (excl. ECs) in 1H 2025, marking a 143% y-o-y increase from the 1,889 units sold in 1H 2024. The substantial rise in sales volume can be attributed to a more favourable interest rate environment, which has lowered borrowing costs for buyers. Additionally, the launch of several large-scale projects in Q1 2025 further contributed to the surge in sales, boosting the overall market activity.
- Despite the increase in Seller's Stamp Duty by 4 percentage points and the extension of the holding period to four years, effective from 4 July 2025, project launches in July 2025 continued to receive a strong response, signaling minimal impact on buyer confidence.

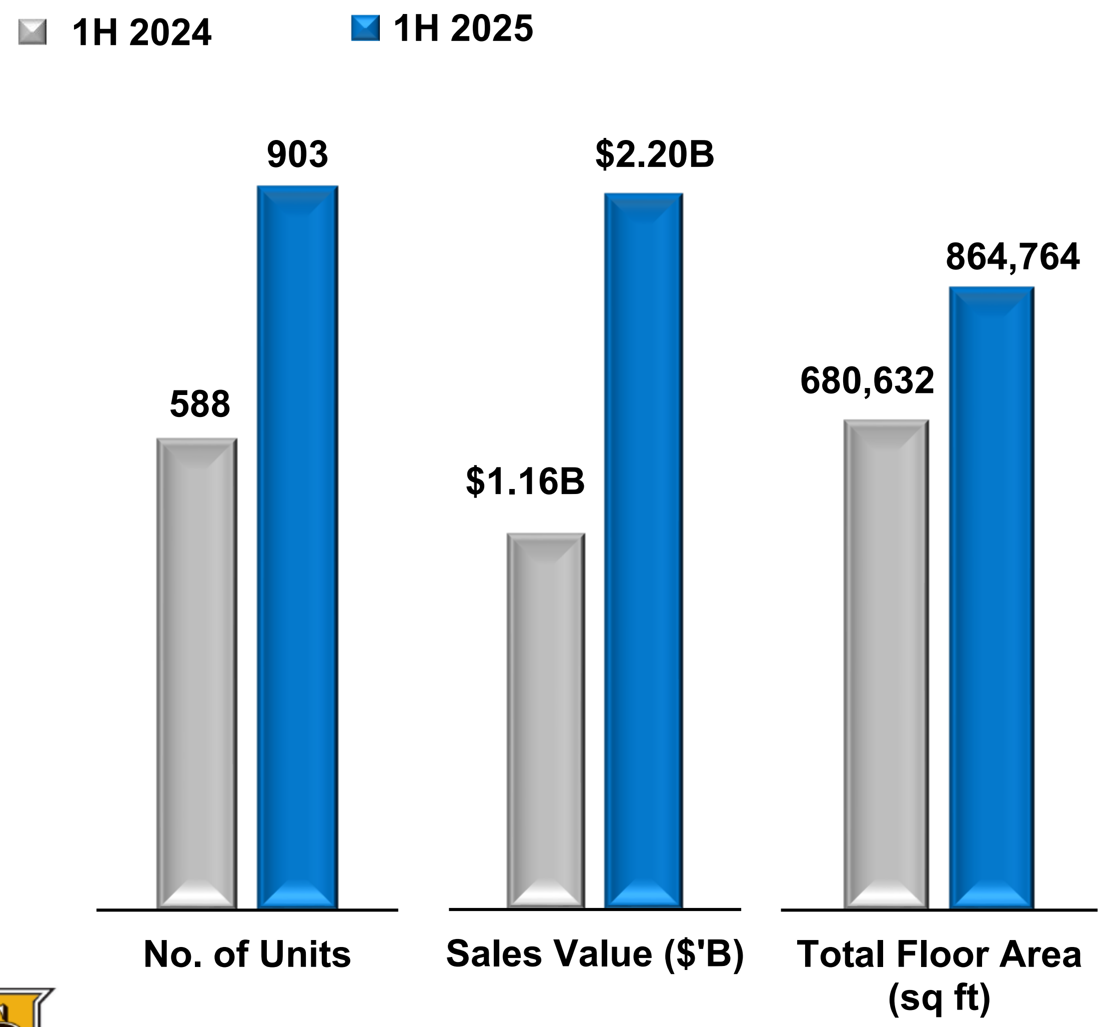


Source: URA Statistics, Q2 2025

*YTD Price Growth

SINGAPORE PROPERTY DEVELOPMENT

Residential Units Sold[1]



Sales Value
▲90.4% y-o-y

Units Sold
▲53.6% y-o-y

1H 2025 Highlights

- Sales performance was driven by the launch of The Orie in Jan – project is 92% sold to date

The Orie Sales Gallery

[1] Includes Executive Condominiums (ECs) and share of JV partners

SINGAPORE PROPERTY DEVELOPMENT

Resilient Sales for 1H 2025 Launched Project and Existing Inventory

- Sold 903 units with total sales value of $2.20B for 1H 2025[1]

Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold[2]	% Sold[2]
2025	The Orie	Lorong 1 Toa Payoh	99 years	777	714	92%
2024	Union Square Residences	Havelock Road	99 years	366	133	36%
	Norwood Grand	Champions Way	99 years	348	297	85%
	Kassia	Flora Drive	Estate in perpetuity	276	209	76%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	512	Fully Sold
2023	The Myst	Upper Bukit Timah Road	99 years	408	349	86%
	Tembusu Grand	Jalan Tembusu	99 years	638	604	95%
2022	Copen Grand	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	407	Fully Sold
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	684	98%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	540	Fully Sold
2020	Penrose	Sims Drive	99 years	566	566	Fully Sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	147	96%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18[3]	Anderson Road	Freehold	156	156	Fully Sold


The Orie


Union Square Residences


Norwood Grand

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As of 10 Aug 2025
[3] Divested project marketed by CDL

SINGAPORE PROPERTY DEVELOPMENT

Inventory of Launched Residential Projects – As of 30 Jun 2025

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences Singapore	33%	173	170	3	1
One Shenton	100%	341	333	8	8
Cliveden at Grange	100%	110	48	62	62
UP@Robertson Quay	100%	70	62	8	8
Boulevard 88	40%	154	146	8	3
CanningHill Piers	50%	696	684	12	6
Tembusu Grand	51%	638	597	41	21
The Myst	100%	408	344	64	64
Lumina Grand	100%	512	509	3	3
The Residences at W Singapore Sentosa Cove	20%	203	100	103	21
Norwood Grand	100%	348	294	54	54
Union Square Residences	100%	366	124	242	242
The Orie	50%	777	710	67	34
Kassia	33.3%	276	207	69	23
TOTAL:		**5,072**	**4,328**	**744**	**549**

Excludes Cuscaden Residences – 1 unit unsold, The Oceanfront @ Sentosa Cove – 1 unit unsold

RESIDENTIAL LAUNCH IN JAN 2025

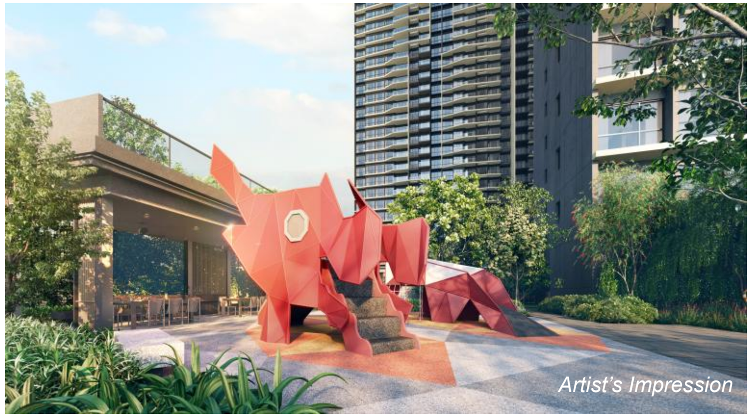
The Orie – First Residential Launch in Toa Payoh since 2016

Location	Tenure	Equity Stake	Total Units	Total Units Sold[1]	Site Area (sq ft)	Total Saleable Area (sq ft)
Lorong 1 Toa Payoh	99-year	50%	777	714	169,458	694,075

777-unit luxury residence in the established Toa Payoh neighbourhood

- Robust response on launch weekend – 86% (668) of units sold
  - Achieved average selling price of $2,704 psf
  - Attractively priced from $1.28MM for a one-bedroom plus study (517 sq ft), $1.48MM for a two-bedroom (592 sq ft), $2.09MM for a three-bedroom (850 sq ft), $2.92MM for a four-bedroom (1,216 sq ft) and $3.48MM for a five-bedroom with private lift (1,453 sq ft)
  - 93% of homebuyers are Singaporeans, while the 7% comprise of PRs/foreigners
- Excellent connectivity, within a five-minute walk to Braddell MRT station and well-connected to other parts of Singapore via the Pan Island Expressway (PIE), Central Expressway (CTE) and the upcoming North-South Corridor.
- Seamlessly integrating layered greenery and spatial zones across different tiers, The Orie offers over 40 lifestyle facilities such as Club Orie, 50-metre lap pool, relaxation pool, spa coves, tennis court, pets corner, three gourmet pavilions and a Dragon Playland.
- All apartments come with quality fittings by Hansgrohe, bathroom wares by Duravit, as well as premium home appliances by De Dietrich and Samsung.
- Near the upcoming Toa Payoh Integrated Development which is slated for completion in 2030, and will include a 10,000-seater stadium, indoor sports hall, aquatic centre and other sporting facilities, alongside community amenities such as a town park, public library and polyclinic.


Artist's Impression


Artist's Impression

[1] As of 10 Aug 2025

RESIDENTIAL LAUNCH IN Q4 2025

Zyon Grand – New Luxury Residence in District 3

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)[1]	Total Saleable Area (sq ft)[1]
Zion Road	99-year	50%	706	164,560	Approx. 641,179

Iconic 706-unit residences – Part of a vibrant integrated development jointly developed with Mitsui Fudosan

- Designed by renowned Japanese architecture firm Nikken Sekkei, in collaboration with ADDP Architects.
- Direct access to Havelock MRT station, and well-connected to other parts of Singapore via the CTE, AYE, and MCE, ensuring seamless island-wide connectivity.
- Comprehensive facilities with premier residential services, providing residents with a seamless, elevated lifestyle. The development features two iconic 62-storey residential blocks standing as a striking landmark while offering panoramic views of the city and surrounding greenery.
- 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 range from 1-bedroom plus study to 5-bedroom penthouses, with larger units offering private lift access and spectacular city and sea views.
- Close to numerous academic institutions: River Valley Primary School, Alexandra Primary School, Zhangde Primary School, Gan Eng Seng School, Crescent Girls' School, Outram Secondary School, Singapore Management University, School of the Arts (SOTA), and Nanyang Academy of Fine Arts (NAFA).

[1] Subject to Surveyor's further survey of areas

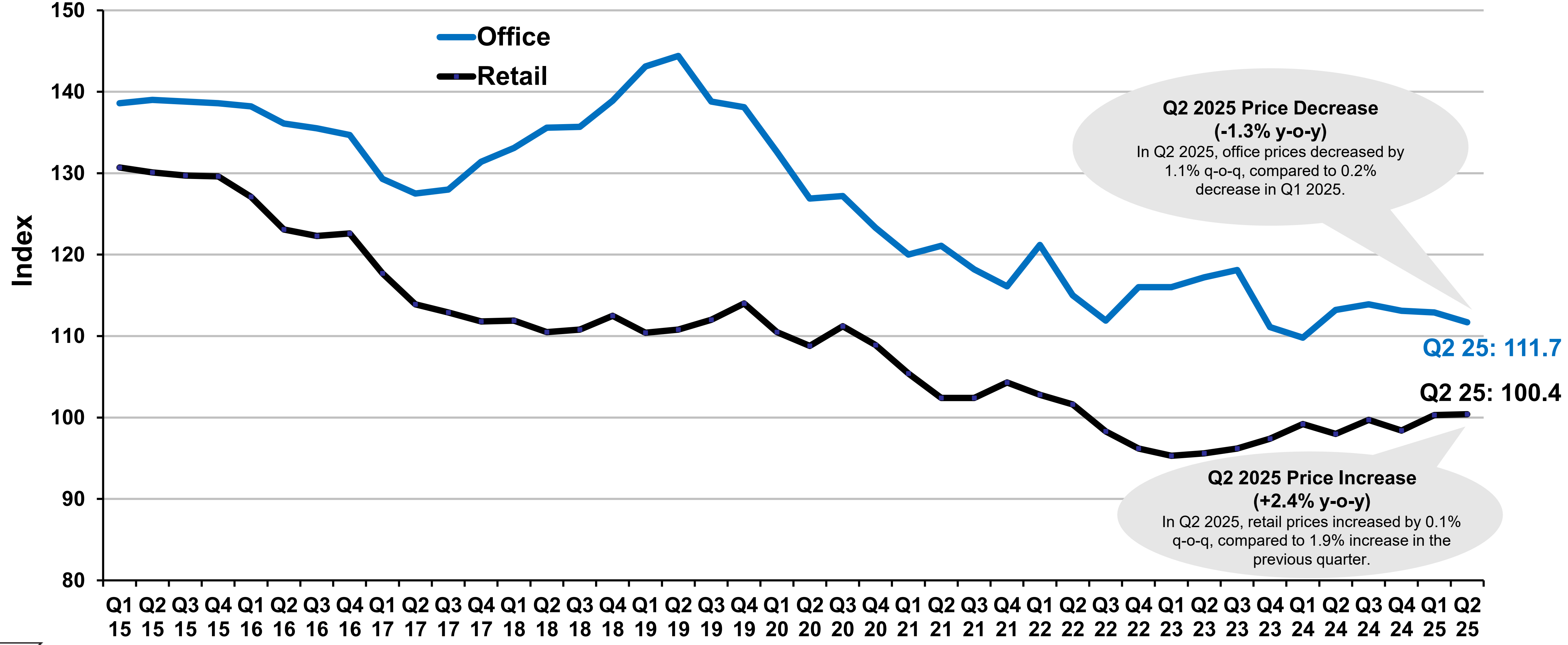
City Square Mall | Singapore

SINGAPORE OPERATIONS

ASSET MANAGEMENT

SINGAPORE COMMERCIAL MARKET

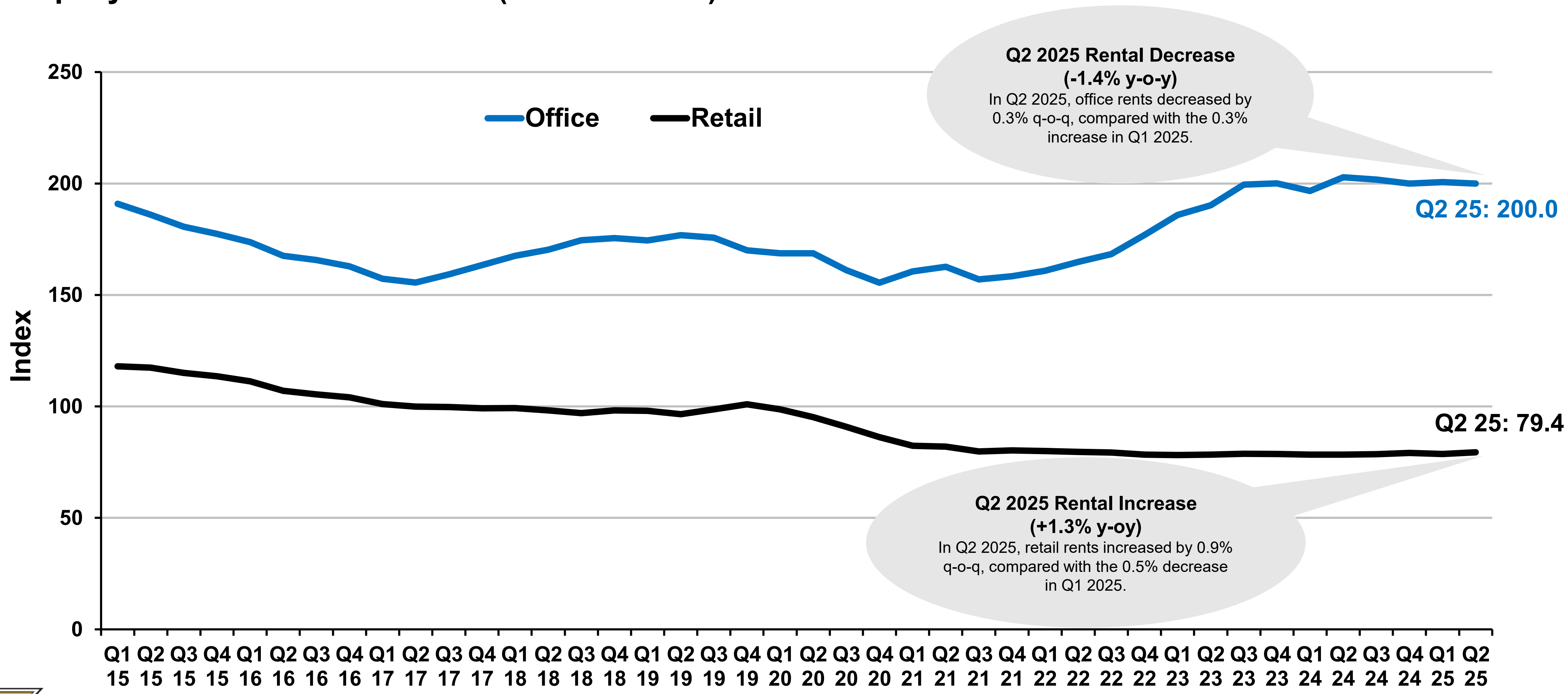
Property Price Index – Commercial (2015 – Q2 2025)



Source: URA Statistics, Q2 2025

SINGAPORE COMMERCIAL MARKET

Property Rental Index – Commercial (2015 – Q2 2025)



Source: URA Statistics, Q2 2025

SINGAPORE COMMERCIAL PORTFOLIO OCCUPANCY

As of 30 Jun 2025

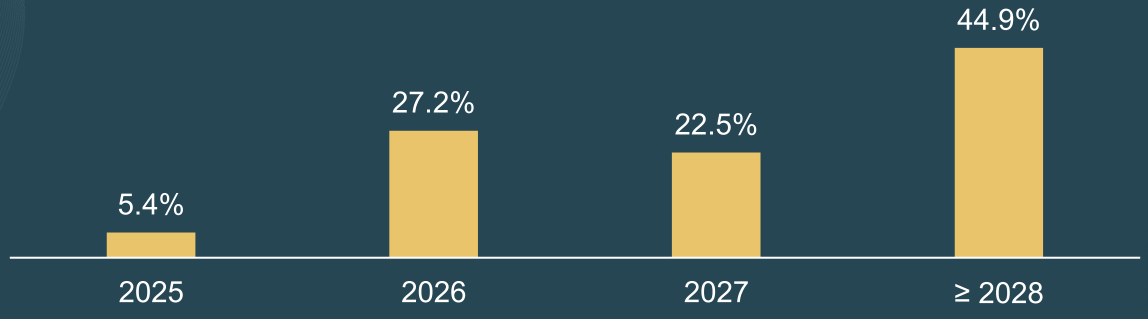
Stable occupancy across the commercial portfolio[1] this quarter reflects the strength of its lease management strategy, with a spread-out expiry profile that positions the portfolio well for sustained performance.

Office[2]

97.0%
Committed Occupancy

1.4MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)

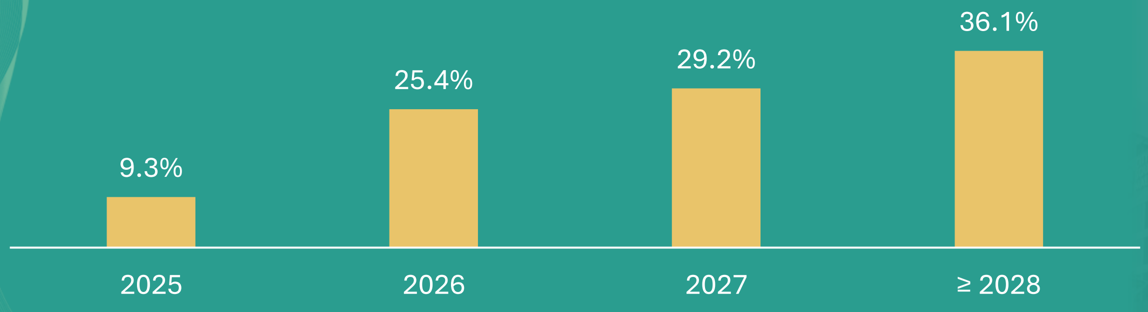


Retail[3]

97.0%
Committed Occupancy

0.7MM sq ft
Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



[1] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership).
[2] Comprises office only properties and the office component within integrated developments.
[3] Comprises retail only properties and the retail component within integrated developments.

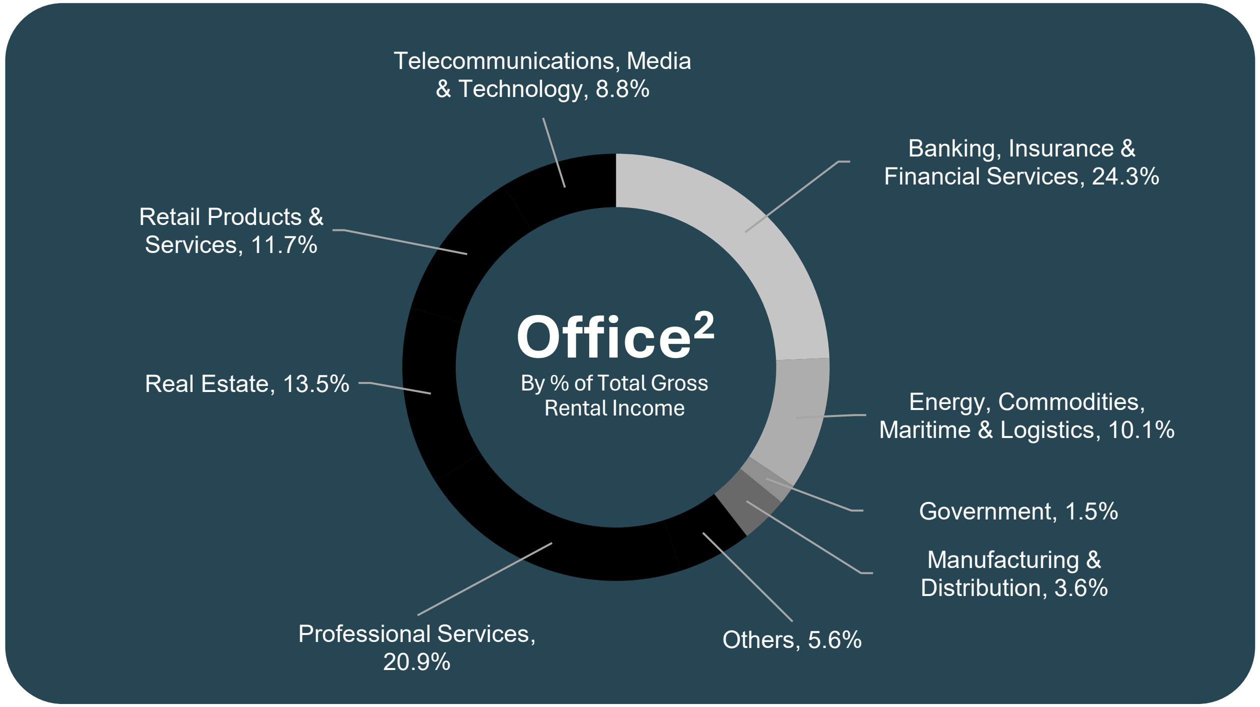
SINGAPORE COMMERCIAL PORTFOLIO TRADE MIX

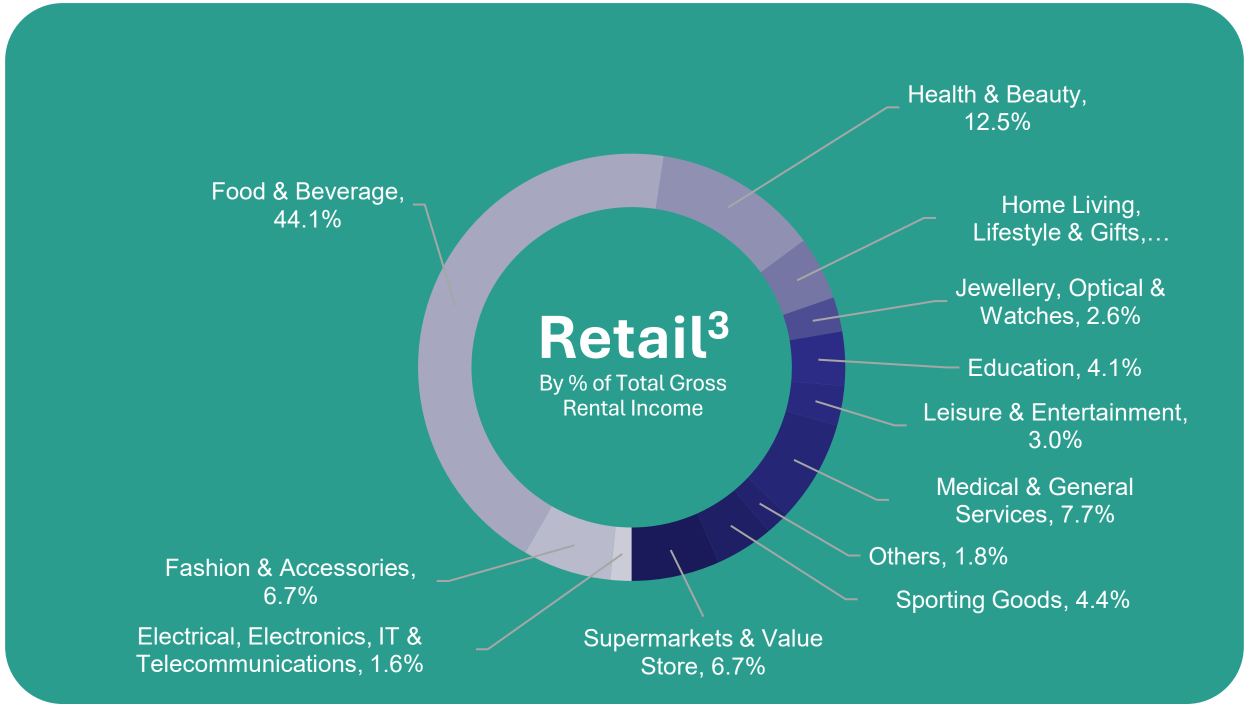
As of 30 Jun 2025[1]

The Group's diversified tenant profile continues to drive stable income streams and strengthen long-term performance.

Office: A varied trade mix across office tenants contributes to portfolio resilience and mitigates concentration risk.

Retail: As consumer trends evolve, the Group's retail trade mix remains well-aligned and balanced, ensuring stable footfall and sales growth.





[1] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership).
[2] Comprises office only properties and the office component within integrated developments.
[3] Comprises retail only properties and the retail component within integrated developments.

PORTFOLIO ENHANCEMENT INITIATIVES

Investment in targeted placemaking and asset enhancement initiatives (AEIs)

Republic Plaza Tower 2

Phased AEI near completion

- Upgraded lobbies and common areas
- Energy-efficient fittings
- Enhanced security

City Square Mall

Committed occupancy
96.9%

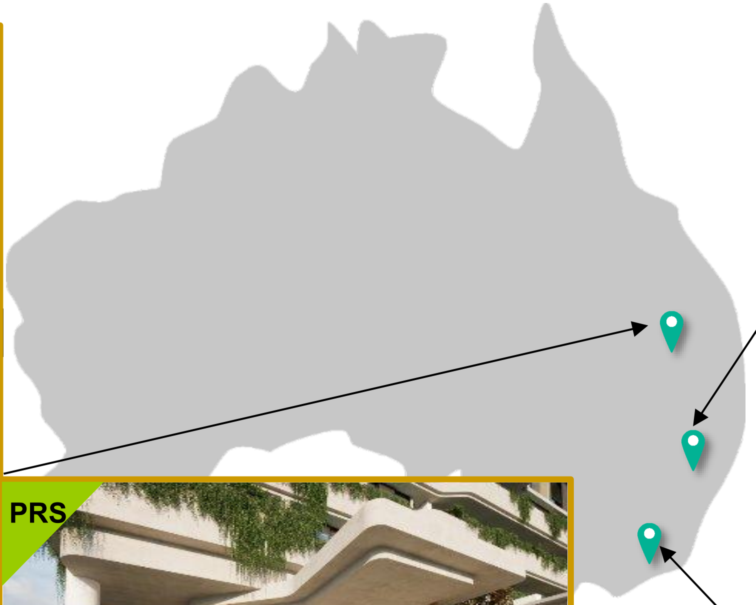
Phased AEI in final stages

- New tenants progressively fitting out units
- Ongoing works: New outdoor children's playground and lift refurbishments
- Grand re-opening: 1H 2026

INTERNATIONAL OPERATIONS

INTERNATIONAL OPERATIONS AUSTRALIA

Focus on Developments across Eastern Seaboard of Australia



Queensland

BTS

Brickworks Park (Residential)

- Brickworks Park has sold 95% of 149 launched units[1]. Construction of apartments commenced in Q4 2022.

BTS

Treetops at Kenmore (Residential)

- Treetops at Kenmore has sold 100% of 97 units. Construction completed in Q4 2024.

PRS

Toowong (Residential)

- A freehold site 4km West of Brisbane CBD to develop 326 PRS apartments and a retail component.
- Demolition has completed but project is on hold due to escalating costs.

New South Wales

BTS

Waterbrook Bowral

- Waterbrook Bowral, a 135-unit retirement housing project, has sold 74% of the available villas in the first phase.

Victoria

BTS

Fitzroy Fitzroy (Mixed-Use)

- Fitzroy Fitzroy has sold 63% of the total 56[2] units. Construction commenced Q4 2023.

PRS

The Archive (Residential)

- A freehold site at Southbank, Melbourne. The PRS project will yield 237 units.
- Construction commenced Q3 2023.

Group's first PRS project in Australia

[1] The project comprises a total of 176 units
[2] The approved total number of units reduced from 58 to 56 units due to amalgamation of units
BTS: Build to Sell | PRS: Private Rented Sector

Sales data as of 10 Aug 2025

INTERNATIONAL OPERATIONS CHINA

Focus on Tier 1 and Tier 2 Cities

Shenzhen (深圳)

Hong Leong Technology Park Shenzhen (丰隆深港科技园)

Continue to move the sales in a challenging commercial real estate market:

- Total sales of RMB 1.99B achieved since the Group acquired this project in Mar 2021

Suzhou (苏州)

Hong Leong Larimar Center (丰隆海纹中心)

Landmark waterfront mixed-use development site:

- 6 towers of high-end residential apartments
- Grade A office space and 5-star hotel in a 250-metre tall tower
- Construction has commenced with est. completion in 2028 (residential) and 2029 (commercial)
- Residential sales launch by Q1 2026; hotel opening by 2029

Hong Leong City Center (丰隆城市中心)

Capital recycling:

Total sales of RMB 4.2B generated for 98% of 1,813 units to date

- HLCC Plaza and HLCC mall divested to a PE fund in Feb 2025

Shanghai (上海)

Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 76%
- Flexible strategies to attract and retain tenants

Shanghai Xintiandi project

Rare mixed-use development site in Xintiandi area:

- Acquired jointly with PRC partner Lianfa Group with 51% equity interest
- Comprises of high-rise residential units, luxury villas, boutique hotel, retail space
- Construction to commence in Q4 2025

Good Uptake:

80 villas sold to date

- Sales value of RMB 1.97B

Hongqiao Royal Lake (御湖)

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Challenging business environment:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182 sqm
- 55% of total NLA leased out for hotel, restaurant, confinement centre and corporate office use

Yaojiang International (耀江国际)

Asset Optimisation:

- Exploring strategic options to enhance asset value

Sales data as of 10 Aug 2025

INTERNATIONAL OPERATIONS JAPAN

Continue to Grow our Japan PRS Footprint with New Investments

9 freehold residential properties in Osaka (797 units)


Horie Lux (34 units)


Pregio Joto Chuo (48 units)


B-Proud Tenmabashi (26 units)


Pregio Miyakojima Hondori (56 units)


Gioia Namba (64 units)


City Lux Namba (48 units)


City Lux Namba South (153 units)


Splendide Namba Quartre (104 units)


Splendide VII (264 units)

1 freehold residential property in Saitama (115 units)


Roygent Saitama Shintoshin (115 units)

26 freehold residential properties in Tokyo (866 units)[1]


QUALITAS Hamadayama (38 units)


QUALITAS Kamata (30 units)


QUALITAS Minami-Oi (81 units)


QUALITAS Nihonbashi Hamacho (55 units)


QUALITAS Tabata (26 units)


Escenario Akasaka (30 units)

4 freehold residential properties in Yokohama (468 units)


City Lux Tobe (118 units)


LOC's Yokohama Bayside (89 units)

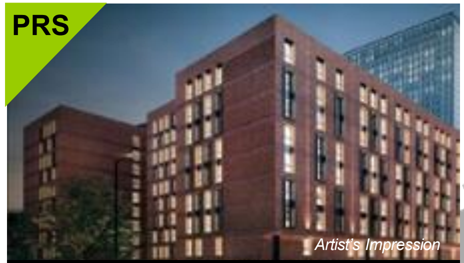

City Lux Yokohama (78 units)


City Lux Tsurumi (183 units)

[1] Visuals represent 6 selected out of 26 residential properties

INTERNATIONAL OPERATIONS UK

Residential



The Joinery, Manchester
(261 units)

Construction in progress for a freehold site for a PRS development
Practical completion: Est 2H 2026

The Junction, Leeds
(665 units)

First operational asset in the UK with occupancy at 80%

The Octagon, Birmingham
(370 units)

Construction in progress for a 250-year leasehold site for a PRS development
Practical completion: August 2025

London

The Yardhouse, White City
(209 units)

Construction in progress for a 250-year leasehold site (the Group's first co-living project)
Practical completion: Est 2H 2026

Morden Wharf, Greenwich
(1,473 units[1])

Freehold site for a PRS development with JV partner

Teddington Riverside, Teddington (239 units[2])
31 & 33 Chesham Street, Belgravia (6 units)

Freehold developments in Prime Central London and Teddington

Stag Brewery, Mortlake
(1,075 units)

Planning in progress for a freehold development in Southwest London

[1] Includes 464 affordable housing units
[2] Includes 15 affordable housing apartments

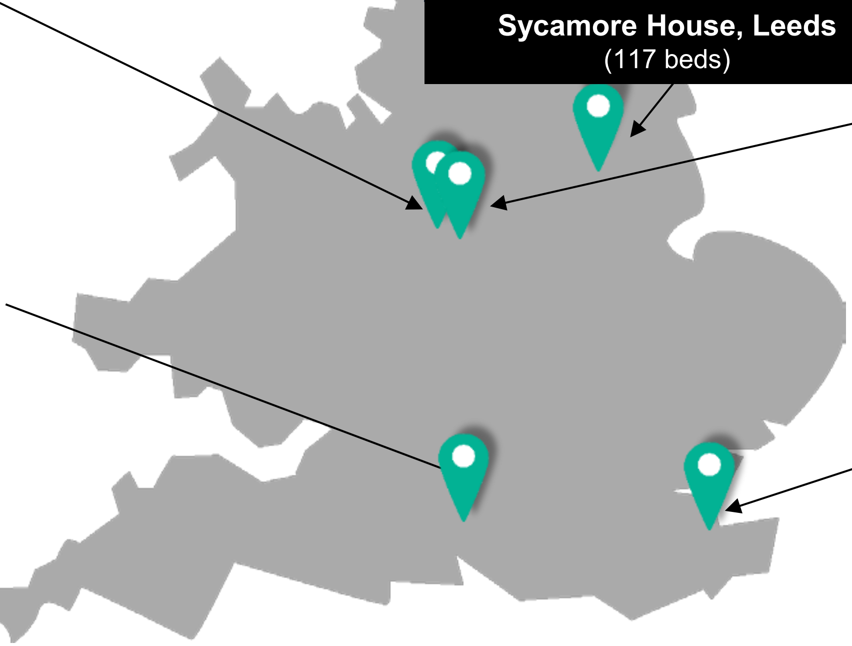
PRS: Private Rented Sector | BTS: Build to Sell | PP: Projects under Planning

As of 30 Jun 2025

INTERNATIONAL OPERATIONS UK

Purpose-Built Student Accommodation (PBSA)

Portfolio comprises 2,368 beds across 6 assets with an average occupancy of 90% for Academic Year 2024/2025[1]



Altura, Birmingham
(435 beds)

Cumberland Place, Southampton
(206 beds)

Sycamore House, Leeds
(117 beds)

Infinity, Coventry
(505 beds)

Trinity View, Coventry
(614 beds)

Riverside, Canterbury
(491 beds)

[1] Data as of 30 Jun 2025

INTERNATIONAL OPERATIONS UK

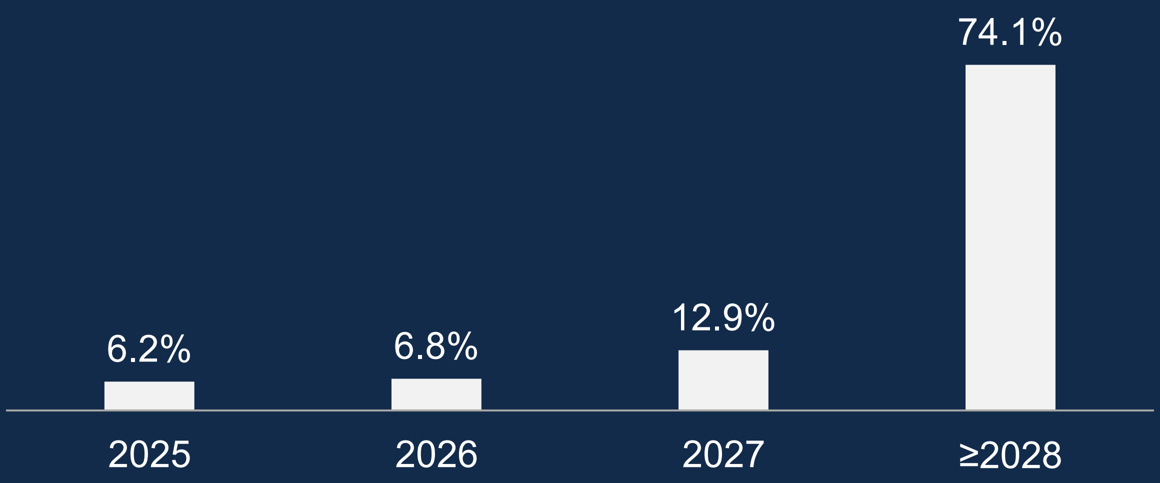
Commercial Portfolio Occupancy (as of 30 Jun 2025)

The committed occupancy of the Group's UK commercial portfolio rose to **85.1% from 79.5%*,** driven primarily by the expansion of existing office tenants and new leases committed in the office segment.
The portfolio's WALE remained stable at **5.7 years**, reflecting the strength and stability of the Group's UK commercial assets.

Portfolio[1]

85.1 %
Committed Occupancy

~1.0MM sq ft
Net Lettable Area



[1] Comprises office only properties and the office component within integrated developments.
* as of 31 Dec 2024

INTERNATIONAL OPERATIONS UK

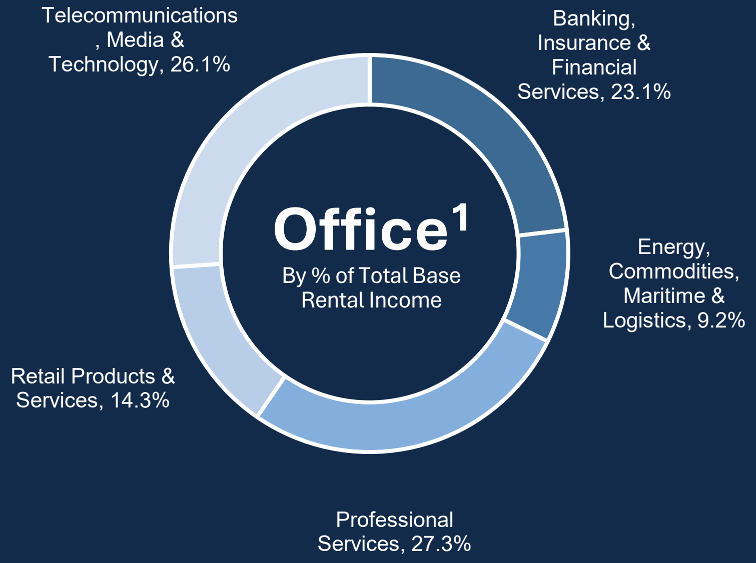
Commercial Portfolio Trade Mix (as of 30 Jun 2025)

A well-balanced tenant mix across both the office and retail commercial portfolios.

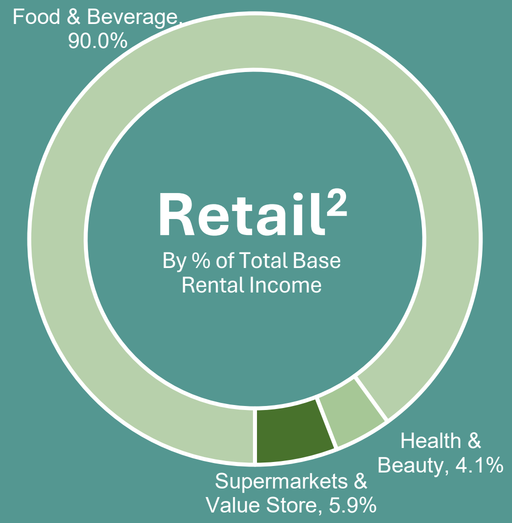
Office: A stable tenant profile comprising established corporate tenants, primarily from the Telecommunications & Media, Financial Services, and Professional Services sectors.

Retail: Mainly consists of essential trades that support the office tenants, with F&B making up the core of the retail mix.

Trade Mix of Office Space
(as a % of Total Passing Base Rental Income)



Trade Mix of Retail Space
(as a % of Total Passing Base Rental Income)



[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail component within integrated developments.


M Social Resort Penang

HOSPITALITY

HOTEL OPERATIONS – TRADING PERFORMANCE

	1H 2025 $MM	1H 2024 $MM	Change %
Revenue	**735.3**	745.7	(1.4)
PBT	**(84.4)**	23.0	NM*
EBITDA	**94.3**	116.0	(18.7)

Trading performance impacted by macroeconomic headwinds:

- Gross revenue decline due to softer performance in most portfolio markets, except for the rest of UK and Europe and Australasia, which recorded revenue growth
- Pre-tax loss in hotel segment in 1H 2025 was largely attributed to significant foreign exchange loss from intercompany loan (versus gain in 1H 2024) and softer performance in Singapore, impacted by fewer large-scale events such as Taylor Swift concert and ongoing renovation at M Social New York Downtown
- The unstable global macroeconomic environment significantly impacted portfolio performance, with the corporate business segment markedly more subdued, partially reflecting tariff uncertainties

* NM: Not Meaningful

HOTEL OPERATIONS (1H 2025 vs 1H 2024)

Hotel Occupancy, Average Room Rate, and RevPAR and GOP Margin by Region for CDL Group

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	1H 2025 %	1H 2024 %	Incr / (Decr) % pts	1H 2025 $	1H 2024[1] $	Incr / (Decr) %	1H 2025 $	1H 2024[1] $	Incr / (Decr) %	1H 2025 %	1H 2024 %	Incr / (Decr) % pts
Singapore	73.2	79.1	(5.9)	202.1	216.7	(6.7)	148.0	171.3	(13.6)	37.8	41.6	(3.8)
Rest of Asia	66.6	65.5	1.1	156.6	157.6	(0.6)	104.3	103.3	1.0	37.0	39.9	(2.9)
Total Asia	**69.2**	**70.9**	**(1.7)**	**175.7**	**183.7**	**(4.4)**	**121.6**	**130.2**	**(6.6)**	**37.4**	**40.8**	**(3.4)**
Australasia	**72.4**	**70.0**	**2.4**	**175.6**	**163.4**	**7.5**	**127.1**	**114.4**	**11.1**	**32.8**	**31.5**	**1.3**
London	74.4	74.0	0.4	282.7	290.2	(2.6)	210.5	214.7	(2.0)	43.0	43.0	-
Rest of UK and Europe	78.4	78.0	0.4	207.7	174.9	18.8	162.9	136.4	19.4	28.4	24.5	3.9
Total Europe	**76.4**	**75.9**	**0.5**	**244.9**	**234.0**	**4.7**	**187.1**	**177.5**	**5.4**	**36.5**	**35.5**	**1.0**
New York	84.7	88.4	(3.7)	326.0	311.2	4.8	276.1	275.0	0.4	12.7	16.9	(4.2)
Regional US	53.3	54.9	(1.6)	199.9	194.5	2.8	106.7	106.7	-	9.8	14.9	(5.1)
Total US	**67.6**	**70.1**	**(2.5)**	**271.9**	**261.5**	**4.0**	**183.9**	**183.4**	**0.3**	**11.7**	**16.2**	(4.5)
Total Group	**71.0**	**71.8**	**(0.8)**	**219.2**	**215.5**	**1.7**	**155.6**	**154.8**	**0.5**	**29.6**	**31.7**	**(2.1)**

[1] For comparability, 1H 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2025).

HOTEL REFURBISHMENT INITIATIVES

Continued investment in strategic refurbishments and new developments

Asia

M Social Resort Penang

The 318-room hotel completed renovations in Jun 2025.

Official opening: Jul 2025.

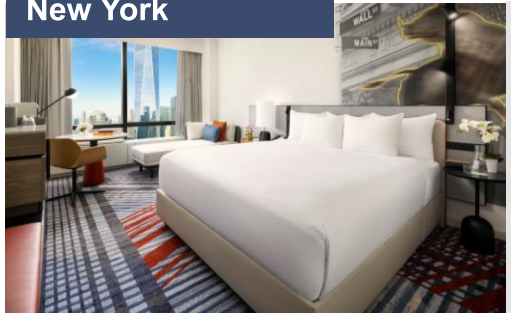
The St. Regis Singapore

Phased renovation of guest rooms and suites, John Jacob Ballroom and function rooms, reception lobby and F&B outlets.

Cost: Est. $43MM
Completion: Est. end Sep 2025

Global M Social Brand Expansion

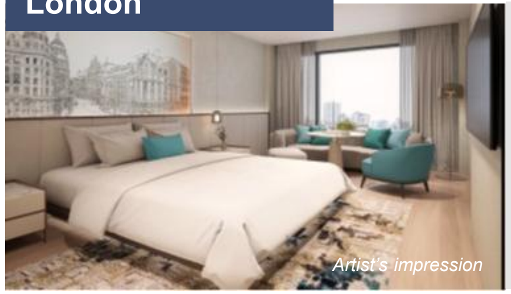
New York



Conversion of Millennium Downtown New York (569 rooms) to M Social New York Downtown in progress.

Cost: US$49MM (approx. $23MM)
Completion: Est. 2H 2025

London

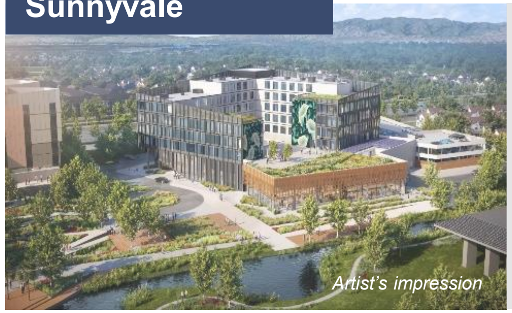


Artist's impression

Conversion of Millennium Hotel London Knightsbridge (222 rooms) to M Social Knightsbridge – the first M Social in the UK – to commence in 2H 2025.

Cost: £13MM (approx. $23MM)
Completion: Est. 2026

Sunnyvale



Artist's impression

Construction of 263 room M Social Hotel Sunnyvale in California is underway.

Cost: US$118MM (approx. $151MM)
Completion: Est. 2H 2026

CDL HOSPITALITY TRUSTS (CDLHT)

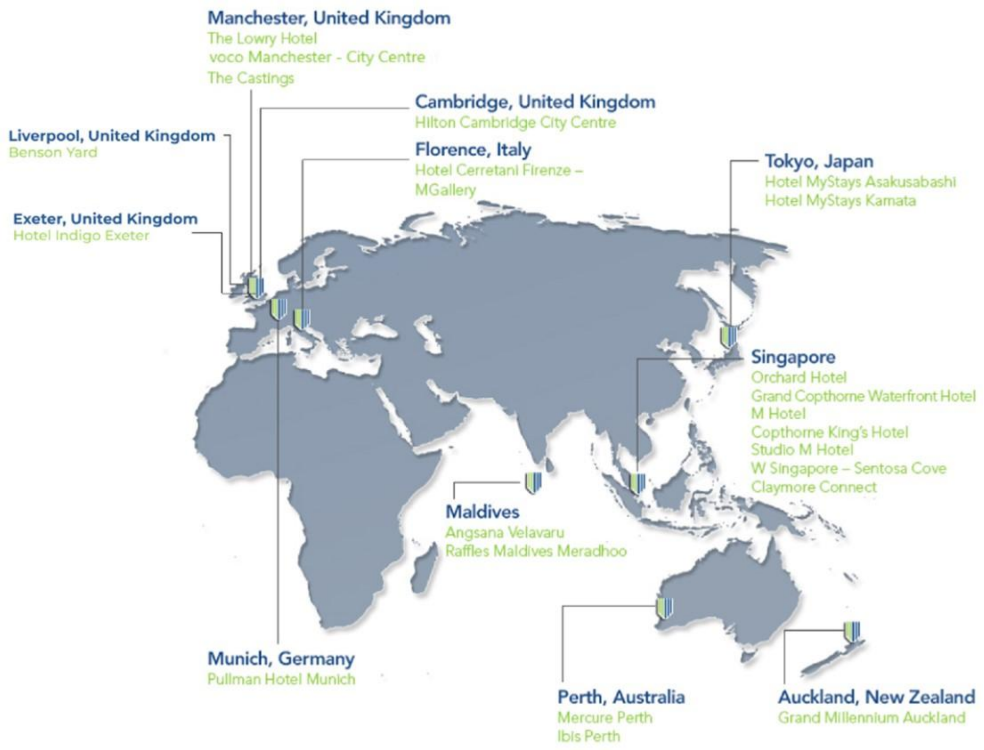
Trading Performance

	1H 2025 $MM	1H 2024 $MM	Change
Gross Revenue	**125.1**	127.3	(1.8%)
Net Property Income (NPI)	**58.6**	66.5	(11.9%)

Amid macroeconomic uncertainty, most markets saw softer performances, except for Japan, Australia and the UK. Due to ongoing renovations, W Singapore – Sentosa Cove accounted for $3.2MM of the total $7.9MM net NPI decline y-o-y.

Net property income (NPI) declined by 11.9% y-o-y.

While outlook remains uncertain given the evolving macroeconomic landscape, the core Singapore portfolio is on better footing heading into the second half of 2025. There is opportunity for further recovery for Singapore visitor arrivals with new entertainment venues and events on the horizon, and recovery from key source markets such as China, Indonesia and India. CDLHT also stands to benefit from prospective interest rate declines, as well as ongoing execution of hedging strategies to further lower average interest cost y-o-y. A strategic approach to capital recycling opportunities is maintained, with the aim of unlocking value and strengthening overall portfolio resilience.



CDL HOSPITALITY TRUSTS (CDLHT)

Country	y-o-y change in RevPAR (%)	Remarks
Singapore	(14.2)	The Singapore hotels registered a 14.2% y-o-y decline in RevPAR for 1H 2025, driven by a strong base effect from the prior year which had seen robust demand from large-scale events in Q1, as well as subdued corporate demand due to global and economic uncertainties, exacerbated by tariffs concerns. Additionally, disruptions and rooms taken out of inventory due to room renovations at W Singapore – Sentosa Cove further weighed on performance. Singapore's tourism fundamentals remain strong, supported by ongoing strategic investments in infrastructure and attractions, which are expected to enhance its appeal over the medium to long term. A robust pipeline of MICE and sporting events, world-class concerts, premier leisure attractions, and increased flight connectivity will reinforce the city-state's positioning as a leading global destination.
Maldives	(10.9)	RevPAR gains at Angsana Velavaru were outweighed by declines at Raffles Maldives Meradhoo, which faced increased competition and reduced flight connectivity. While the near-term outlook remains competitive due to rising resort supply, the newly opened terminal at Velana International Airport is expected to support long-term tourism growth by expanding capacity five fold annually.
New Zealand	(7.1)	Grand Millennium Auckland recorded a RevPAR decline of 7.1% y-o-y in 1H 2025, against a backdrop of significant supply growth in recent years which continues to outpace demand in the Auckland market. Performance was impacted by a weaker New Zealand dollar, higher property charges and the effect of straight-lined rent accounting. There is potential for growth as China arrivals (second biggest inbound market pre-pandemic) stood at 56.6% of YTD May 2019 levels, and the hotel is expected to benefit from the opening of the New Zealand International Convention Centre and downtown underground station.
Australia	15.9	RevPAR increase was led by improvements at both hotels. Mercure Perth benefited from conversion of air crew base business, while Ibis Perth benefitted from average rate improvement following enhancements to its room product.
Germany	7.1	The Germany hotel registered an increase in RevPAR which was supported by the addition of airline crew base business. Hotel Cerretani Firenze's decline in RevPAR reflects market normalisation following an exceptional 2024 driven by post-pandemic pent-up demand.
Italy	(16.2)	
Japan	13.7	RevPAR growth was driven primarily by a strong uplift in average room rates, supported by robust inbound travel and yield management strategies. Growth momentum is supported by upcoming Osaka World Expo (held every five years) and the upcoming Tokyo World Athletics Championship in September, are expected to further drive momentum and spur demand.
United Kingdom	(2.7)	RevPAR decreased modestly on a same-store basis. Hilton Cambridge City Centre and The Lowry Hotel experienced softer leisure and corporate meeting group activity. The tourism sector remains broadly positive amid ongoing market recovery, but growth may be diluted by less visitor-friendly policies.

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

CITY DEVELOPMENTS LIMITED

OVER 60 YEARS OF TRUST

OUR VISION:

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

OUR MISSION:

- **C**onceptualise spaces and solutions
- **R**espect planet Earth
- **E**ncourage diversity of people and ideas
- **A**dvance the communities we operate in
- **T**ake prudent risk for sustainable returns
- **E**mbrace a forward-looking mindset

OUR VALUES:

- INNOVATION
- COLLABORATION
- INTEGRITY