



63rd Annual General Meeting

29 April 2026



FY 2025 Key Financial Highlights



Strong earnings driven by robust residential sales and capital recycling gains

Revenue

\$3.6B

▲ 9.7%

FY 2024: \$3.3B

EBITDA

\$1.5B

▲ 43.1%

FY 2024: \$1.0B

PBT

\$771.5MM

▲ 106.3%

FY 2024: \$374.0MM

PATMI

\$629.7MM

▲ 212.8%

FY 2024: \$201.3MM

➤ **Revenue:** Increased 9.7% to \$3.6B, primarily driven by property development. Key contributions came from Singapore projects including The Myst, Norwood Grand and Union Square Residences, along with the sale of the Ransome's Wharf site in London's Battersea area and the office component of Suzhou Hong Leong City Center in China.

➤ **EBITDA & PBT:** Increased substantially in FY 2025, driven by significant capital recycling gains and higher contributions across all three operating segments. Notably, the sale of the South Beach mixed-use development generated a \$473.1MM gain.

➤ **PATMI:** Rose sharply to \$629.7MM for FY 2025, underpinned by capital recycling gains and a spectacular performance for the property development segment, notwithstanding a total of \$155MM in impairments and foreseeable losses for overseas properties.

Improved financial metrics



Basic EPS

69.4 cents

▲ 225.8%

FY 2024: 21.3 cents

NAV / share¹

\$10.74

▲ 5.6%

FY 2024: \$10.17

RNAV / share

\$17.99

▲ 2.4%

FY 2024: \$17.57

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



FY 2025 Key Performance Highlights

Robust Capital Management



Net Gearing¹
(including fair value)

71%

FY 2024: 69%

Total Cash

\$2.1B

FY 2024: \$3.1B

Interest Cover Ratio²

3.6x

FY 2024: 2.1x

**% of
Fixed Rate Debt**

44%

FY 2024: 38%

**Cash and Undrawn
Committed Credit Facilities**

\$4.2B

FY 2024: \$4.5B

**Average
Borrowing Cost**

3.7%

FY 2024: 4.4%

**Average
Debt Maturity**

2.4 years

FY 2024: 2.3 years

Enhanced Shareholder Returns

Total Dividend

28.0

cents per share

▲ 180.0% y-o-y

FY 2024:
10.0 cents per share

Comprises:

- **Special Interim Ordinary Dividend:**
– 3.0 cents
- **Proposed Final Ordinary Dividend:**
– 25.0 cents

Share Price

\$8.00

per share

▲ 56.6% y-o-y

31 Dec 2024: \$5.11 per share



¹ Including fair value gains on investment properties. 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 116% (FY 2024: 117%).

² Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

Disciplined Capital Recycling

- Unlocking value through capital recycling in 2025
- Building value through strategic investments

\$2B Divestments

 SINGAPORE



City Industrial Building



Piccadilly Galleria



The Venue Shoppes (strata car park)



Fortune Centre (strata units)

South Beach (50.1% stake in commercial components)



Quayside Isle



Bespoke Hotel Osaka Shinsaibashi



Millennium Hotel St. Louis



Comfort Inn Near Vail Beaver Creek



1250 Lakeside, Sunnyvale

 JAPAN

 US

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

- Divestments outpaced investments: Reflects enhanced focus on portfolio optimisation
- Significant value unlocked with premium over book value achieved for key divestments

\$1.7B Investments

 UK



Holiday Inn London - Kensington High Street

 SINGAPORE



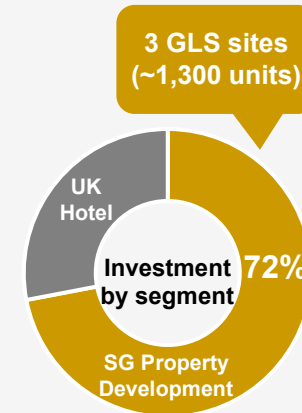
Woodlands Drive 17 EC



Lakeside Drive

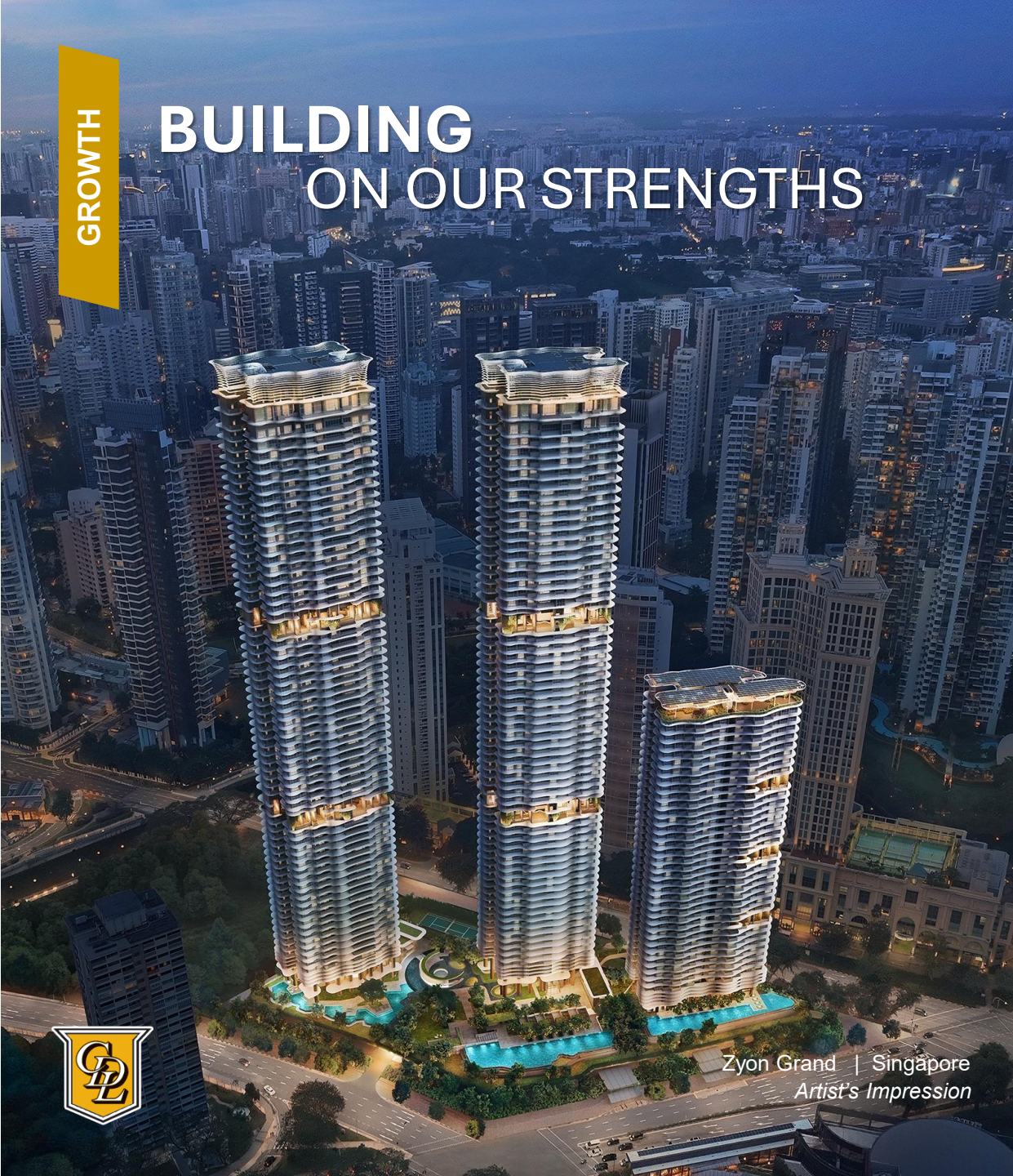


Senja Close EC



GROWTH

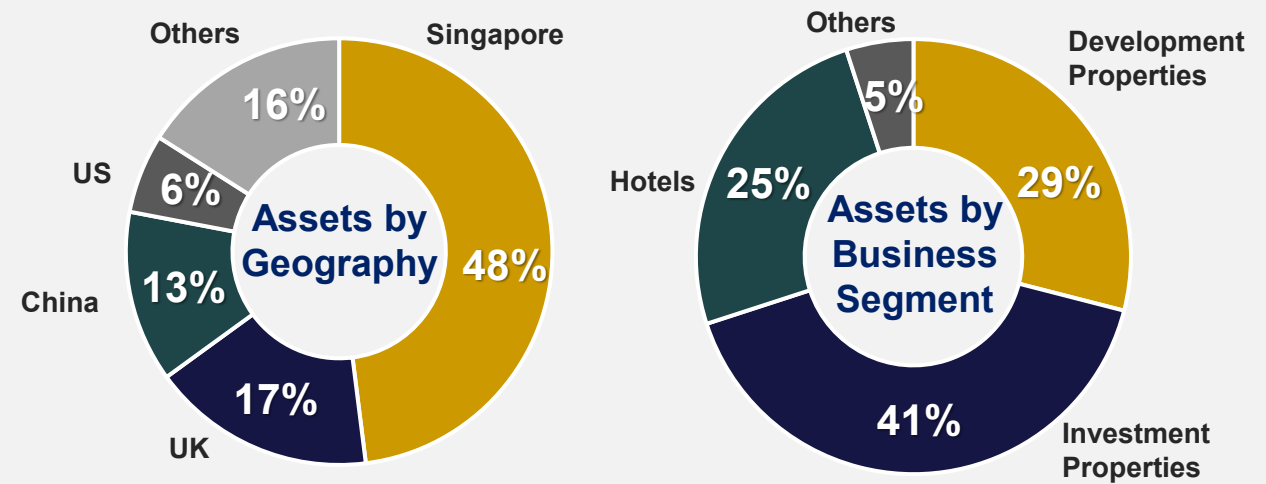
BUILDING ON OUR STRENGTHS



Zyon Grand | Singapore
Artist's Impression

GLOBAL ASSET PORTFOLIO

Total Assets¹
\$35B



¹ Includes fair value gains on investment properties and revaluation surpluses on hotels.

GROWTH

BUILDING ON CAPABILITIES

ROBUST RESIDENTIAL SALES

Property Development
Singapore 

Total Sales Value¹
\$4.35B

RECORD
Highest in the
Group's history

▲ 46.6%
(FY 2024: \$2.97B)



¹ Includes Executive Condominiums (ECs) and share of joint venture (JV) partner.

The Orie | Singapore
Artist's Impression

Singapore Property Development **FY 2025**

Performance Highlights

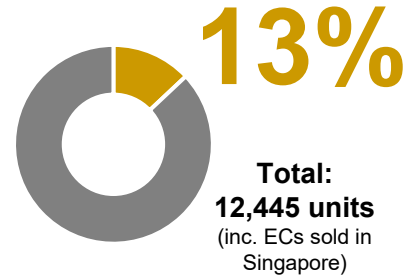
Total Units Sold¹

1,657

▲ 11.3%

(FY 2024: 1,489)

Market Share



3 Completed Projects



Copen Grand (639 units) – Fully sold



Piccadilly Grand (407 units) – Fully sold



Tembusu Grand (638 units) – 99% sold²

Strong sales performance led by 2 successful launches

Jan: The Orië (777 units) – 95% sold²



Oct: Zyon Grand (706 units) – 89% sold²



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

² As of 26 Apr 2026

Singapore Residential Launch Pipeline

- Healthy launch pipeline through disciplined land replenishment strategy
- Secured 3 GLS sites in 2025 and 1 GLS site in Feb 2026

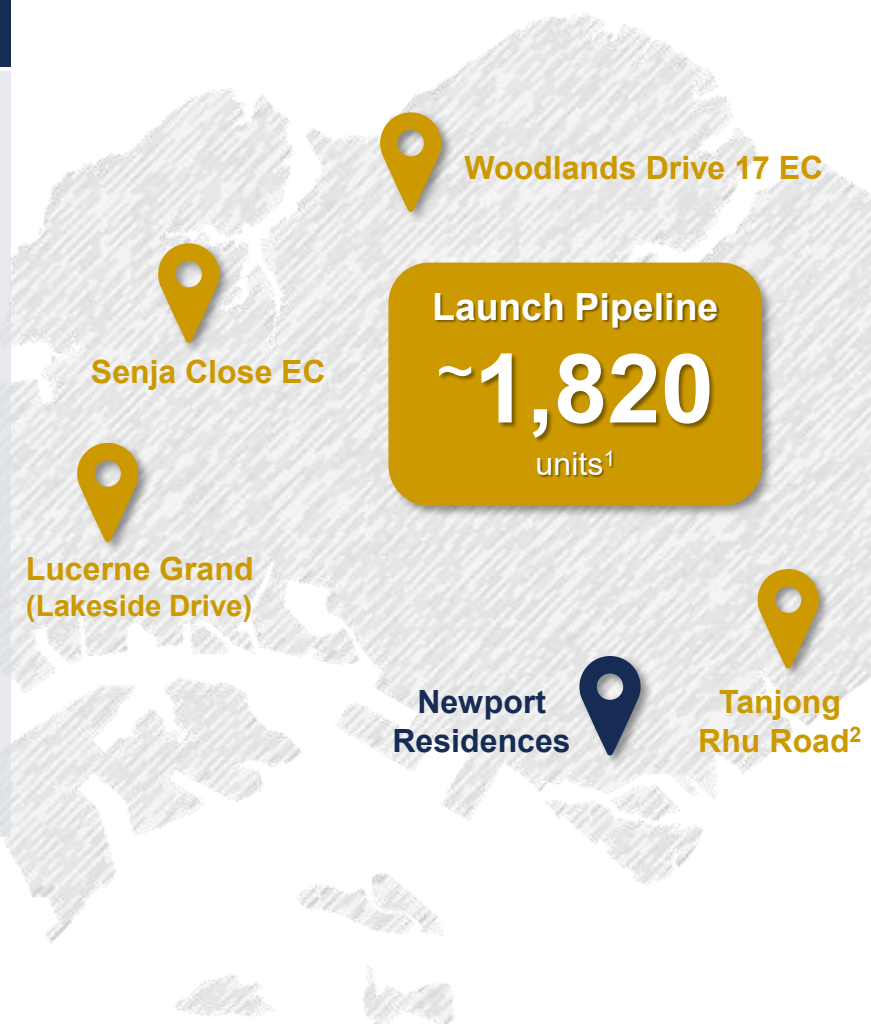
Latest launch in Jan 2026
Newport Residences



Strong debut for 2026's 1st CCR launch
– 57% sold on launch weekend

- Rare ultra-luxury **freehold residence** in prime District 2
- Achieved ASP of approx. **\$3,200 psf**

76% sold³



Upcoming Launches

Lucerne Grand	570 units	Q3 2026
Woodlands Drive 17 EC	~430 units	Q1 2027
Senja Close EC	~302 units	Q1 2027
Tanjong Rhu Road ²	~518 units	Q2 2027

Upcoming Launch in Q3 2026 Lucerne Grand



- Strategic location beside Lakeside MRT station, near Jurong Lake Gardens and the upcoming Jurong Lake District
- Comprises five 17-storey residential towers with 570 units and commercial space on the first storey





¹ Includes share of JV partners

² JV project

³ As of 26 Apr 2026

BUILDING ON EXPERIENCES

COMMERCIAL PORTFOLIO PERFORMANCE

	Committed Occupancy ¹	NLA (MM sq ft)
 Office ²	97.8%	1.2
Retail ³	97.6%	0.8
 Office ²	91.1%	1.1

¹ As of 31 Dec 2025

² Comprises office only properties and the office component within integrated developments.

³ Comprises retail only properties and the retail component within integrated developments.



Asset Management Key Highlights in 2025



- Executed portfolio optimisation strategy to drive performance
- Completed 2 Asset Enhancement Initiatives (AEIs)

City Square Mall



Launch of revamped City Square Mall in Mar 2026



Committed Occupancy¹

98.7%

- Strong leasing momentum and positive rental reversion of 9.7% on renewed leases post-AEI
- Added 26,000 sq ft of GFA through AEI



Republic Plaza Tower 2



Committed Occupancy¹

100%

- Robust leasing demand post-AEI
- Both new and renewal leases secured at positive rental rates



¹ As of 31 Dec 2025

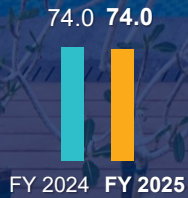
BUILDING ON EXPERIENCES

GLOBAL HOSPITALITY PORTFOLIO OVERVIEW

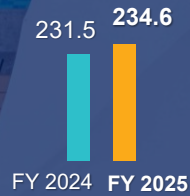
>160 hotels
owned, operated
and managed

Resilient Operating Performance

Room Occupancy (%)



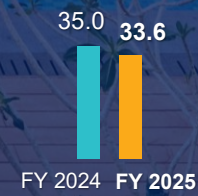
Average Room Rate (\$)



Revenue Per Available Room (RevPAR) (\$)



Gross Operating Profit Margin (%)



Hotel Operations **Portfolio Optimisation in 2025**

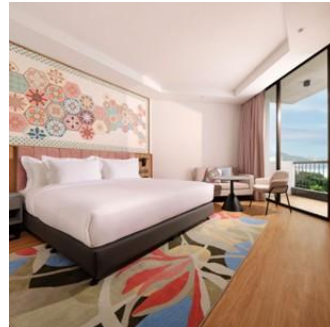
- Opened 2 refurbished hotels under the M Social brand in Penang and New York in 2025
- Good progress on ongoing projects in California and London – expected opening in 2026/2027

2 Hotel Revamps Completed

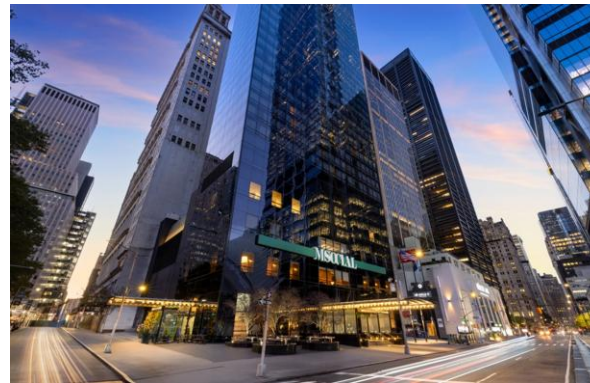
M Social Resort Penang



- 318-room hotel completed renovations in Jun 2025
- Officially opened in Jul 2025



M Social Hotel New York Downtown



- Millennium Downtown New York (569 rooms) completed renovations in Q3 2025
- Officially reopened as M Social Hotel New York Downtown in Oct 2025



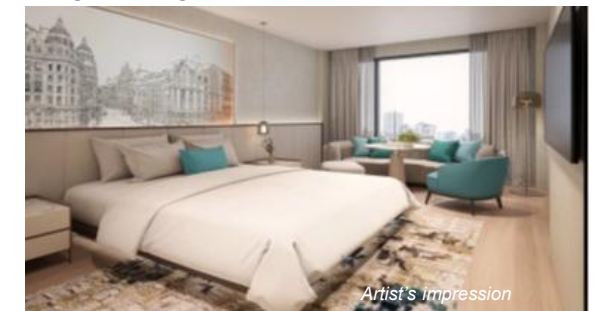
2 Ongoing Projects

New Development: M Social Sunnyvale



- 263-room hotel under construction
- Expected completion: 2026

Revamp: Millennium Hotel London Knightsbridge



- 222-room hotel undergoing AEI
- Expected completion: 2026/2027



BUILDING ON VISION

GLOBAL LIVING SECTOR PORTFOLIO

Private Rented Sector (PRS)

5,240 units

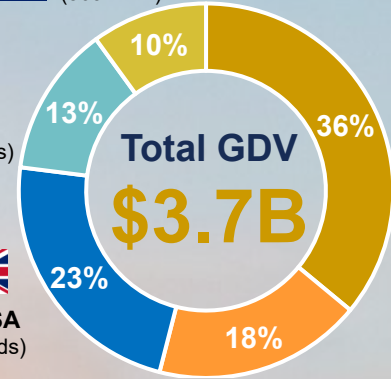
Purpose-Built Student Accommodation (PBSA)

2,368 beds


 Australia
(563 units)

 UK PRS
(1,505 units)

 UK PBSA
(2,368 beds)



 Singapore
(926 units)

 Japan
(2,246 units)



The Octagon | Birmingham, UK



BUILDING ON GREEN LEADERSHIP

Recognised on **15** leading global sustainability ratings, rankings & indexes

 <p>FTSE4Good</p> <p>Only Singapore-based developer listed since 2002</p>	 <p>Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019)</p>	 <p>World's Top Real Estate Management and Development Company; Only Singapore Company Listed for 16 Consecutive Years; Ranked 39th Overall</p>	 <p>'AAA' rating since 2010</p>	 <p>S&P Global Sustainability Yearbook 2025 Member</p>
 <p>EcoVadis Gold Medal</p>	 <p>8th in Asia (Diversified – Office/Retail); GRESB 5-star rating</p>	 <p>Sustainalytics ESG Leaders 2025 - Regional Top Rated and Industry</p>	 <p>2024 and 2025</p>	 <p>2022, 2024 and 2025</p>
 <p>Women's Equality in the Workplace – 2025 Developed Markets Edition; Ranked #64 globally</p>	 <p>Since 2018</p>	 <p>Since 2014</p>	 <p>Rated Prime since 2018</p>	 <p>ESG Leaders Index ESG Transparency Index since 2016</p>



CDI EcoTrain at City Square Mall | Singapore



Industry & Sustainability Highlights in 2025

Key Industry Accolades



**Quality Excellence Award
(13th consecutive win)**



**WSH Developer Award
(13th win)**



**Top Developer
(9th consecutive win)**



**Overall Sector Winner (Real Estate);
Best ESG Risk Ratings**

Energy Savings

>\$47.5MM

Achieved from energy-efficient retrofits and other initiatives in locally managed commercial properties from 2012 to 2025

Sustainable Financing

>\$11B

Comprising various green and sustainability-related loans and bonds, and a green revolving credit facility completed to date since 2017

Donation to Singapore Institute of Technology (SIT)



Joint endowed gift of \$24MM from CDL's Executive Chairman Mr Kwek Leng Beng and CDL.

Launch of CDL EcoTrain at City Square Mall



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



Sustainable Shareholder Returns

Enhanced Dividend Policy – Strengthen Alignment with Shareholders’ Interests

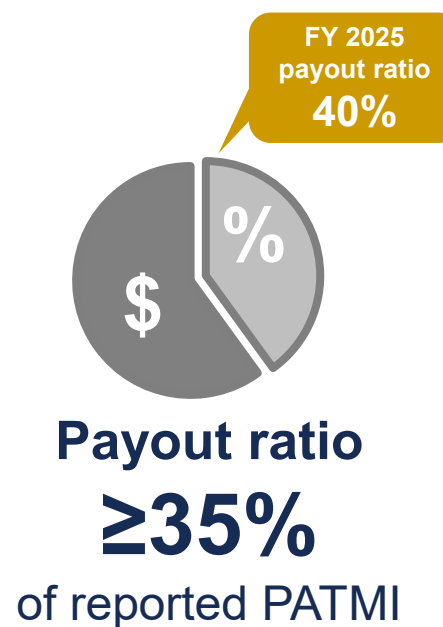


Enhanced Dividend Policy

The Group is committed to delivering sustainable shareholder returns with active capital recycling, effective capital management and investment in value-accretive growth.

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

The Board will review the dividend policy from time to time and reserves the right to modify, amend and update the policy.



FY 2025 Shareholder Returns

Total Dividend
28.0
cents
per share

Record TSR¹
62%

Comprises:

- Special Interim Ordinary Dividend:
– 3.0 cents
- Proposed Final Ordinary Dividend:
– 25.0 cents

Boosted by:

- Strong share price performance (▲56.6%)
- Capital recycling (\$2B in contracted divestments)



¹ Highest TSR achieved since 2016.

Continued Focus on Value Creation



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

