City Developments Limited

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)

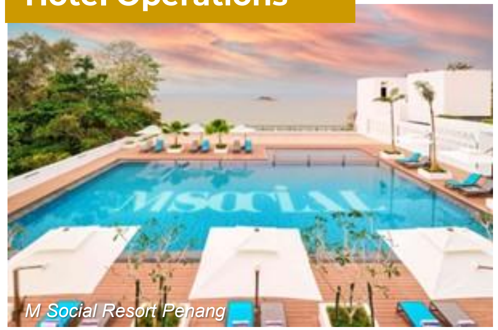
Investment Properties

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**

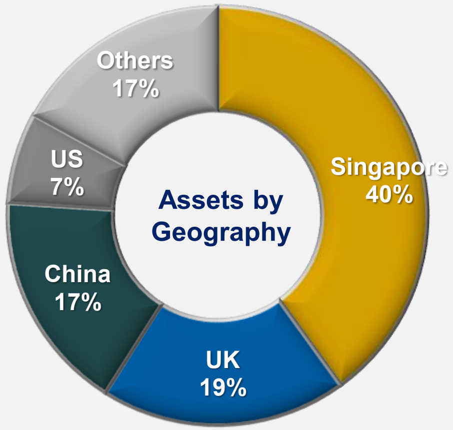
[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership)

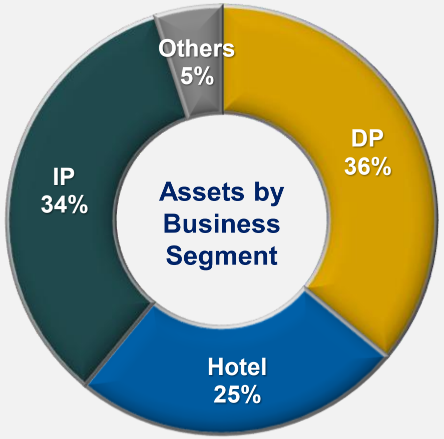
GLOBAL PORTFOLIO OVERVIEW AS OF JUN 2025

TOTAL ASSETS

$26B

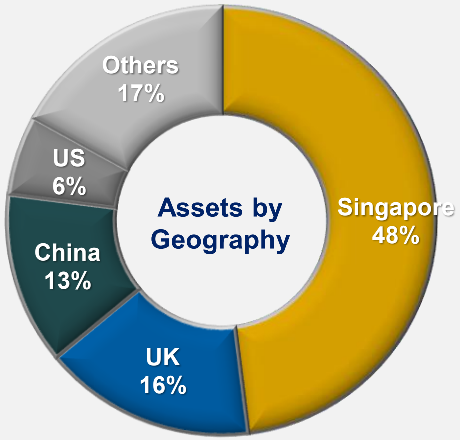
SEGMENT ANALYSIS

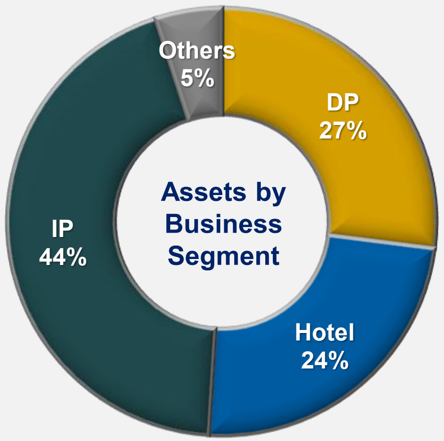




With Fair Value of IPs & Hotels

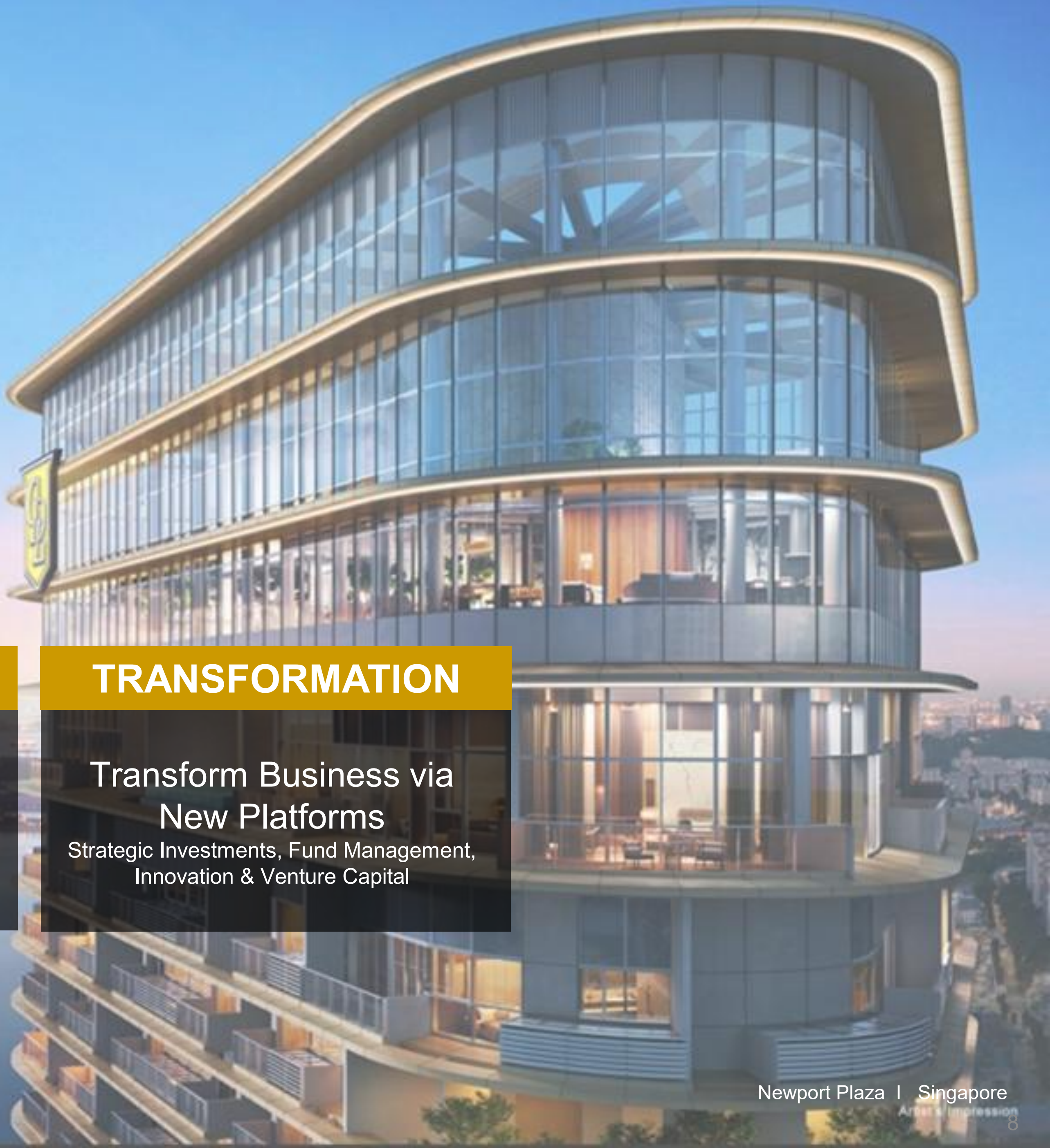
$34B





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

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)

Singapore

YTD 2025

>$1.5B

IN CONTRACTED DIVESTMENTS

US

US Hotel Assets

Millennium Hotel St. Louis

Comfort Inn Near Vail Beaver Creek[3]

Other Singapore Assets

City Industrial Building

Piccadilly Galleria[3]

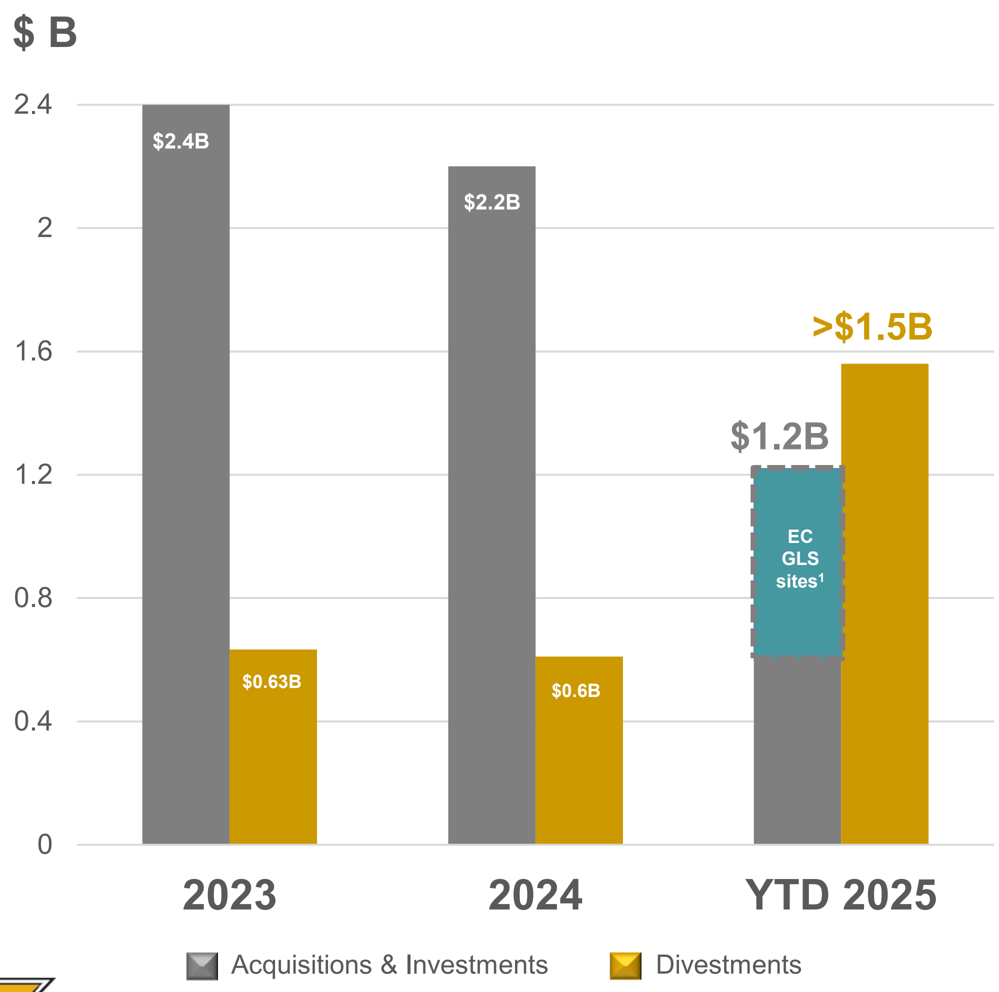
The Venue Shoppes
(strata car park)

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



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

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

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
- Financial Times Climate Leaders 2025 — 2022, 2024, 2025
- City Developments Top 100 Globally for gender equality in 2025 — 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

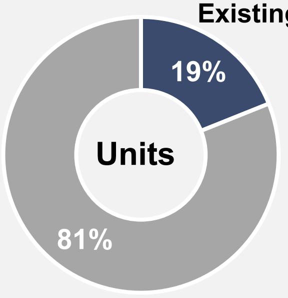
GLOBAL LIVING SECTOR PORTFOLIO – 1H 2025

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

Total GDV	Total Units & Beds
$3.9B	**~7,850**

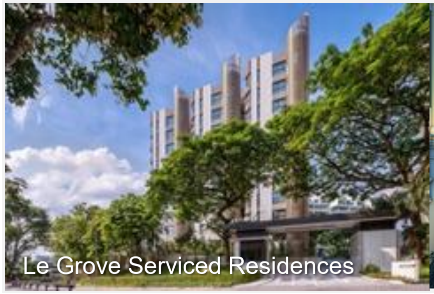
SINGAPORE

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

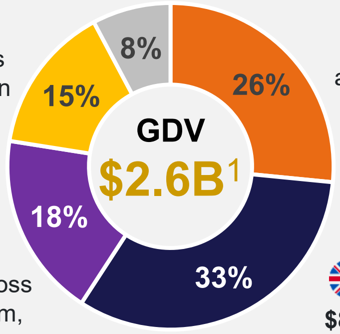
OVERSEAS

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)

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

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



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

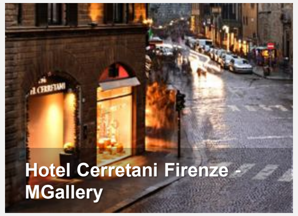
KEY INITIATIVES

1. **Strategic Partnerships**
2. **Grow Existing Platforms**
3. **Asset Sponsorship**

Existing Platforms

CDL HOSPITALITY TRUSTS

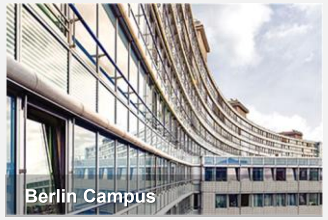

The Lowry Hotel


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

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

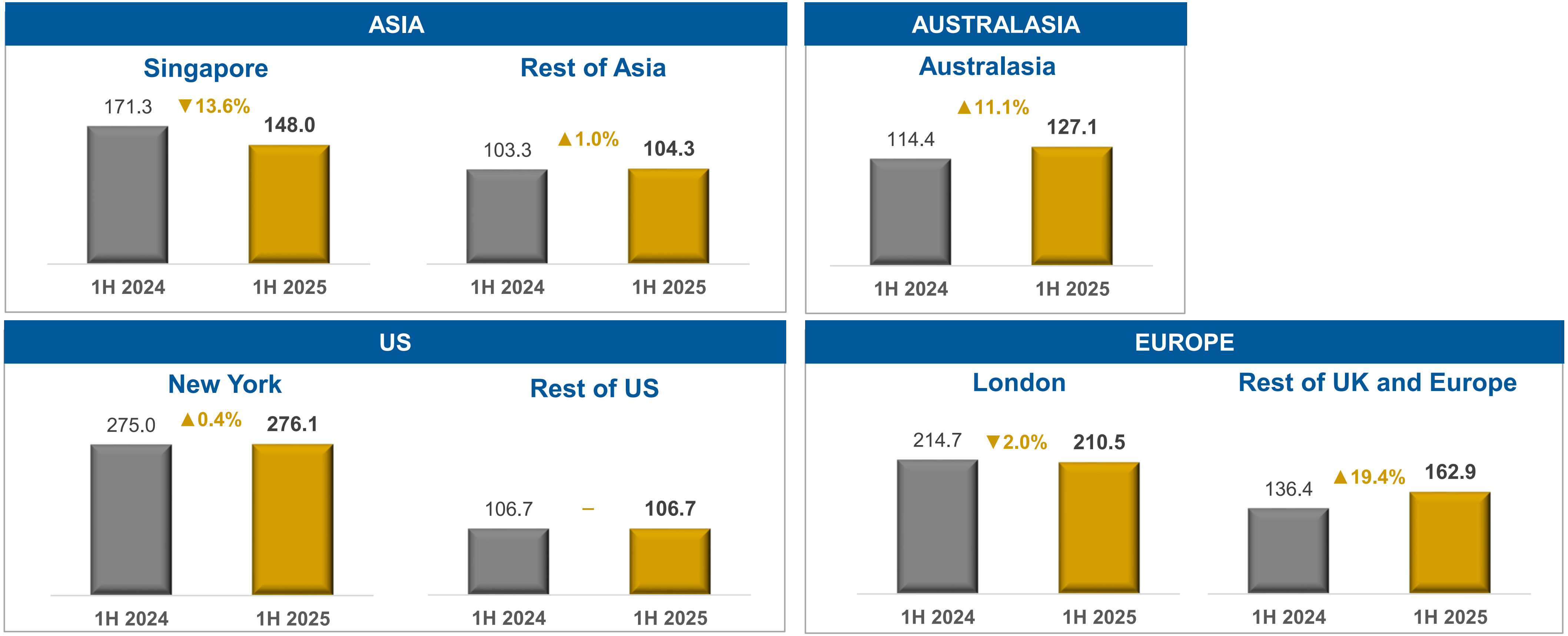
- **Revenue remained stable,** supported by higher contribution from Republic Plaza, Jungceylon Shopping Center, City Square Mall and the living sector (UK and Japan), offset by lower contribution from the UK commercial properties
- **Decrease in PBT** mainly due to:
  - ✓ **Lower Divestment gains** 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



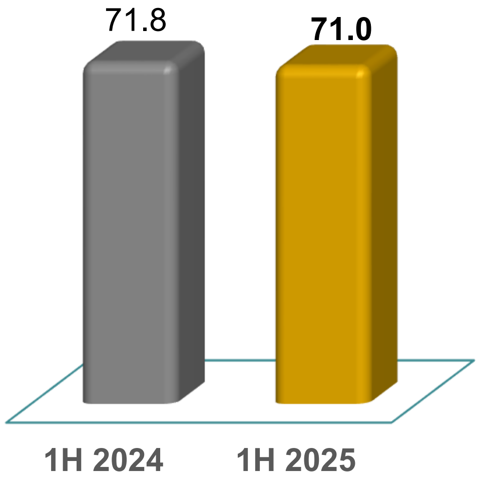
1. Singapore RevPAR declined 13.6%, due to fewer large-scale events such as the Taylor Swift concert and the biennial Singapore air show which boosted 1H 2024 performance. There was a decline in RevPAR across Singapore hotels in the mid tier and upscale segments. The Singapore hotels were also exposed 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

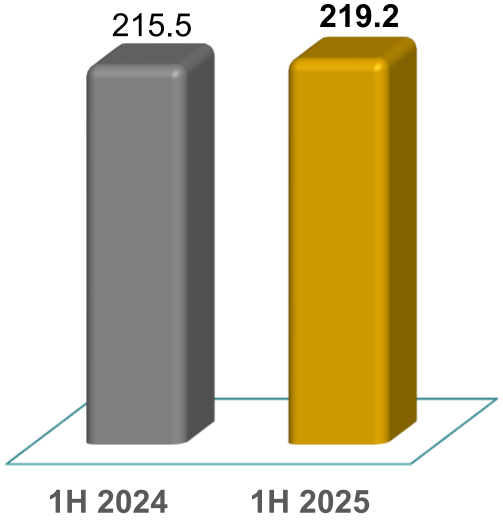
Room Occupancy

% ▼ 0.8% pts



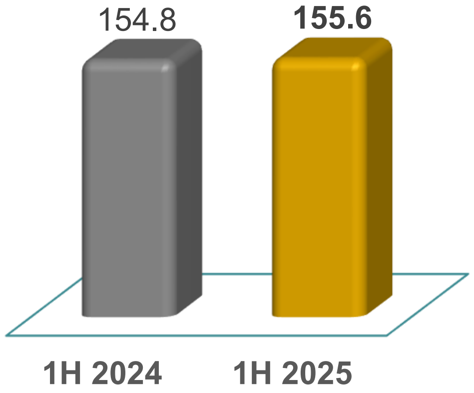
Average Room Rate

$ ▲ 1.7%



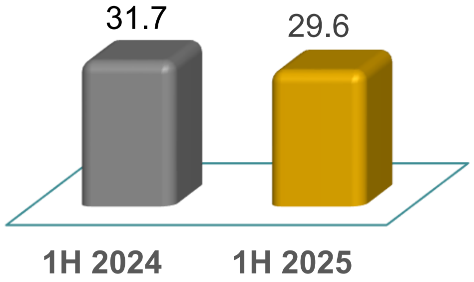
Revenue Per Available Room (RevPAR)

$ ▲ 0.5%



GOP Margin

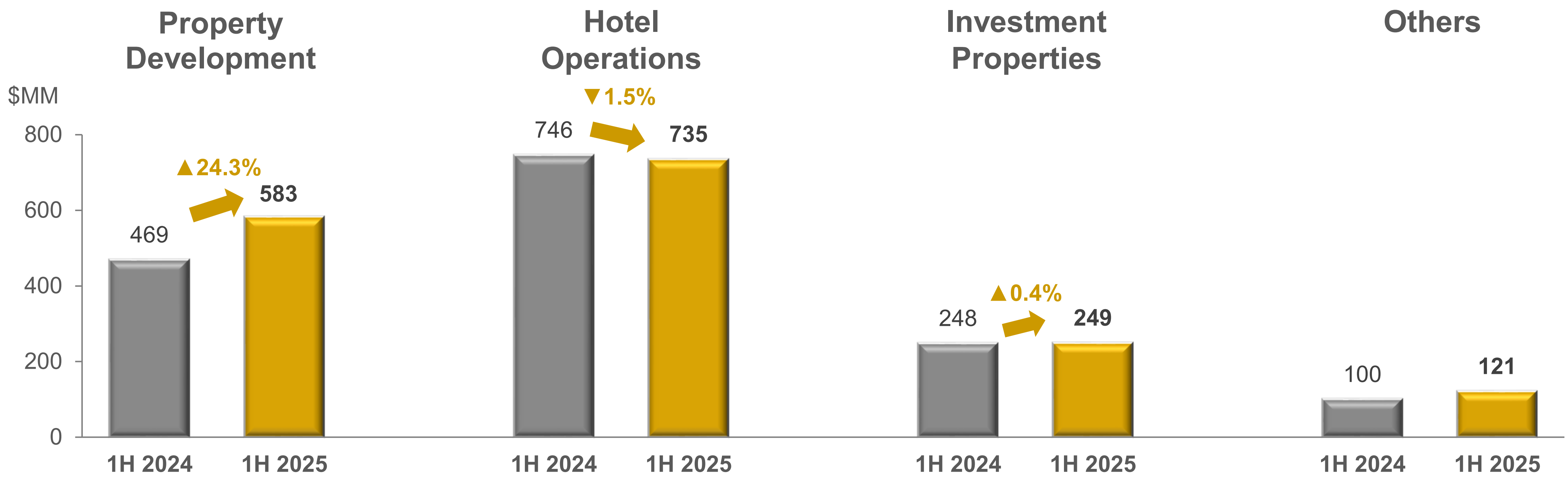
% ▼ 2.1% pts



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

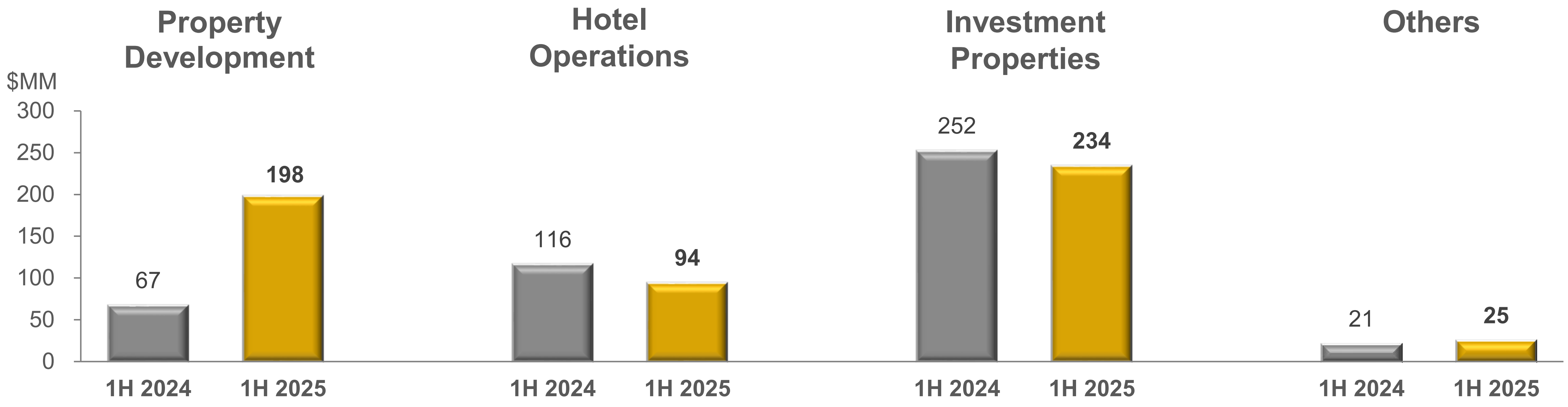
Revenue	1H 2025	1H 2024	Y-o-Y
Revenue	**$1,688MM**	$1,563MM	▲ **8.0%**



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

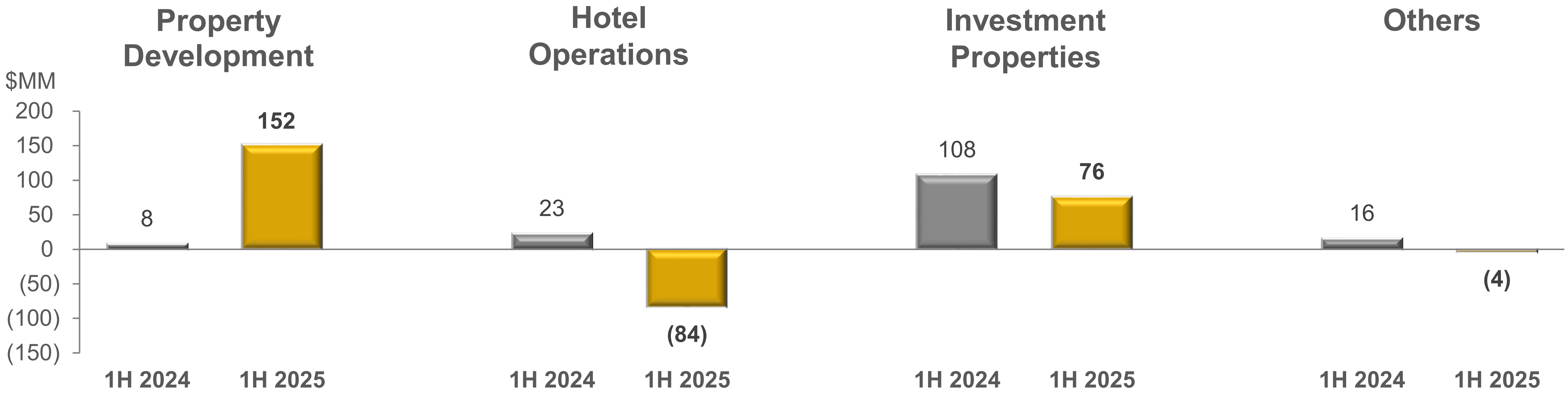
EBITDA	1H 2025	1H 2024	Y-o-Y
	$551MM	$456MM	▲ 21%



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
	$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) **70%** FY 2024: 69%	**Total Cash**[2] **$1.8B** FY 2024: $2.8B	**Interest Cover Ratio** **2.4x** FY 2024: 2.1x	**% of Fixed Rate Debt** **43%** FY 2024: 38%
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%).	**Cash and Available Committed Credit Facilities** **$3.5B** FY 2024: $4.5B	**Average Borrowing Cost** **4.0%** FY 2024: 4.4%	**Average Debt Maturity** **2.0 years** FY 2024: 2.3 years

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

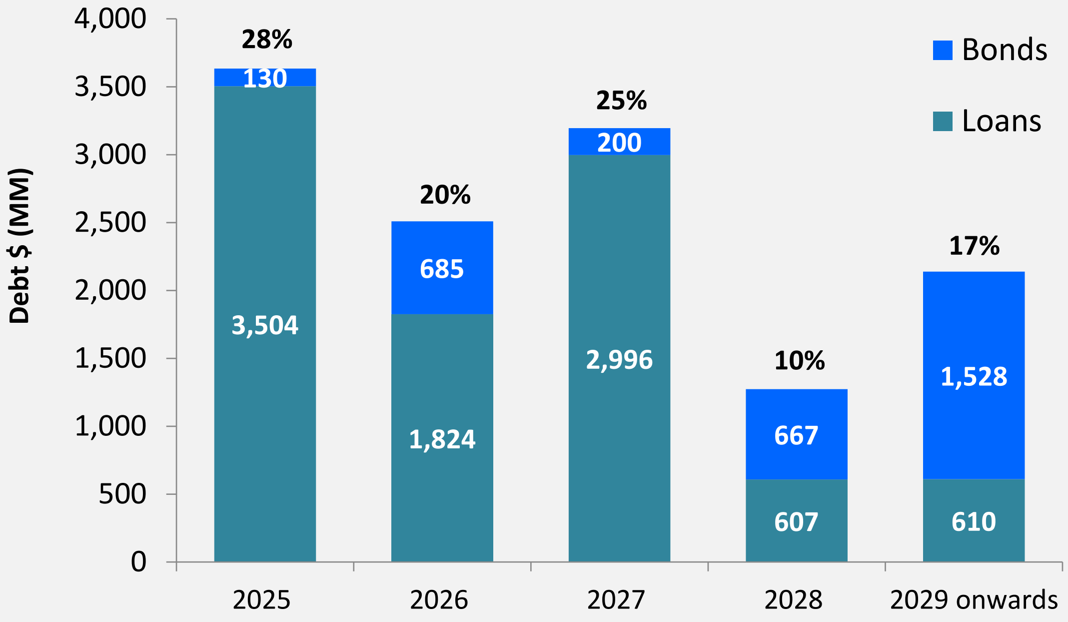
PRUDENT CAPITAL MANAGEMENT – JUNE 2025

Balanced debt expiry profile

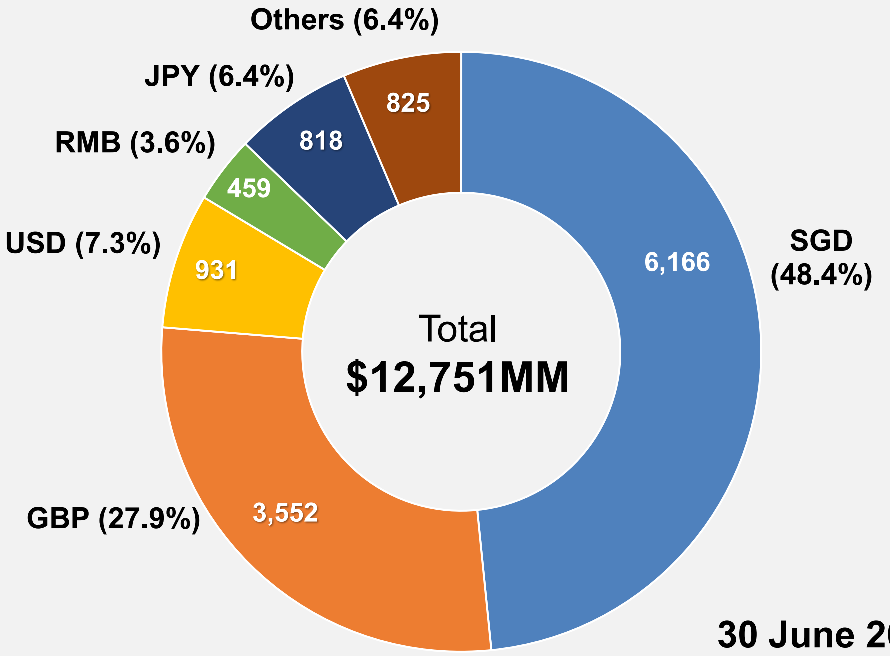
Balanced debt currency mix

High Level of Natural Hedge

Well-Spread Debt Maturity Profile



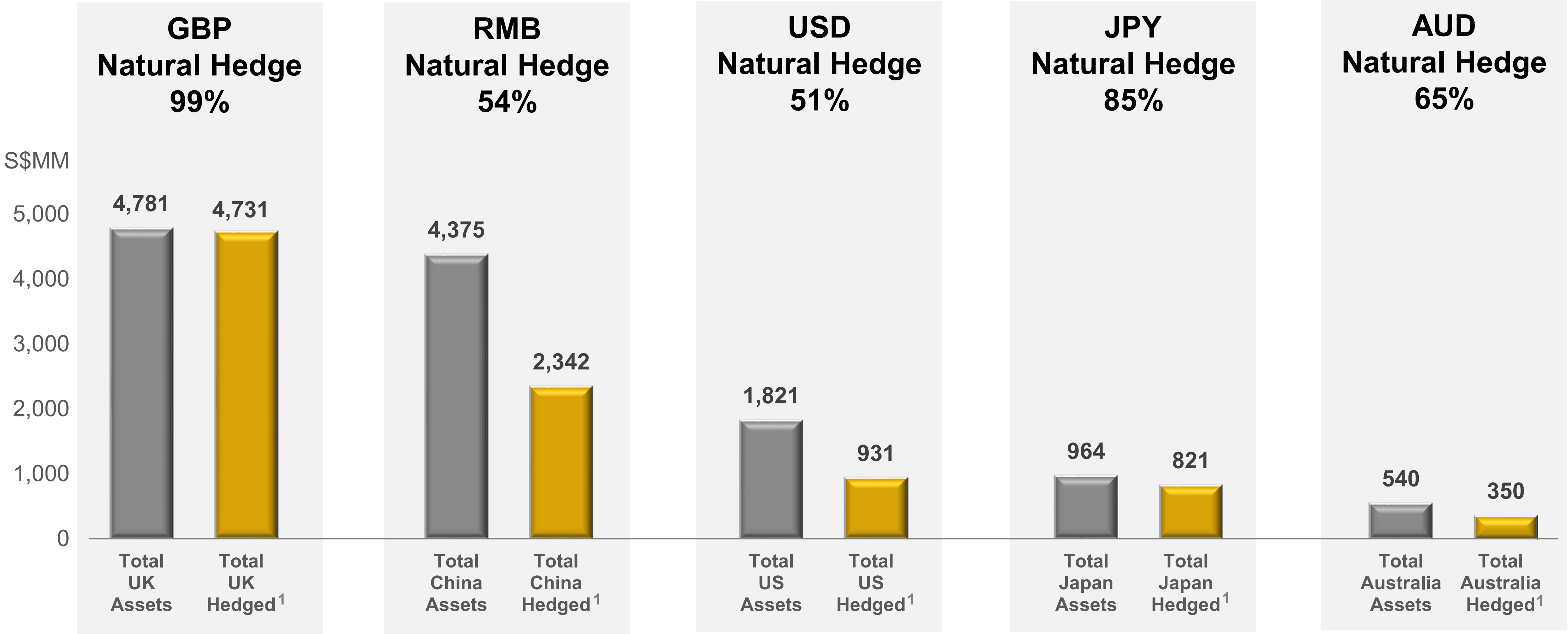
Debt Currency Mix



30 June 2025

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

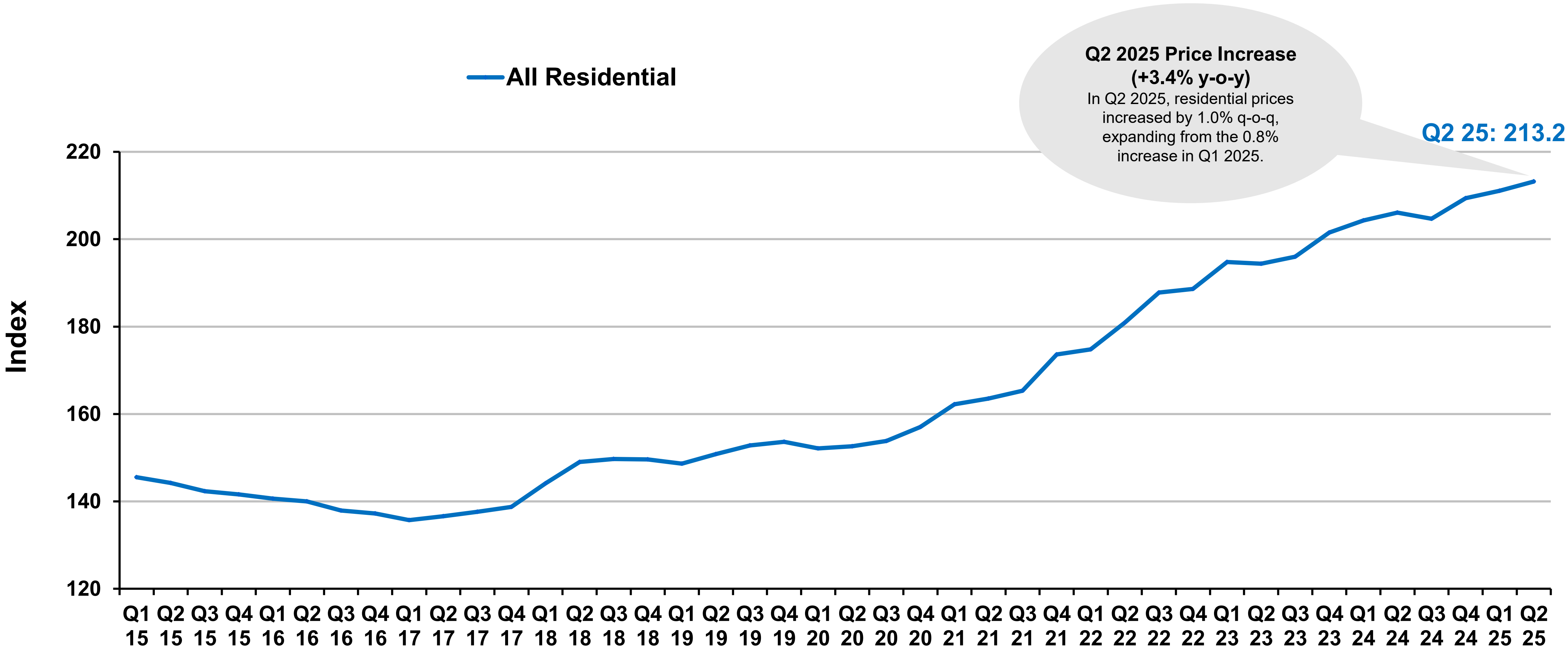
OPERATIONS REVIEW

SINGAPORE OPERATIONS

PROPERTY DEVELOPMENT

SINGAPORE PROPERTY DEVELOPMENT

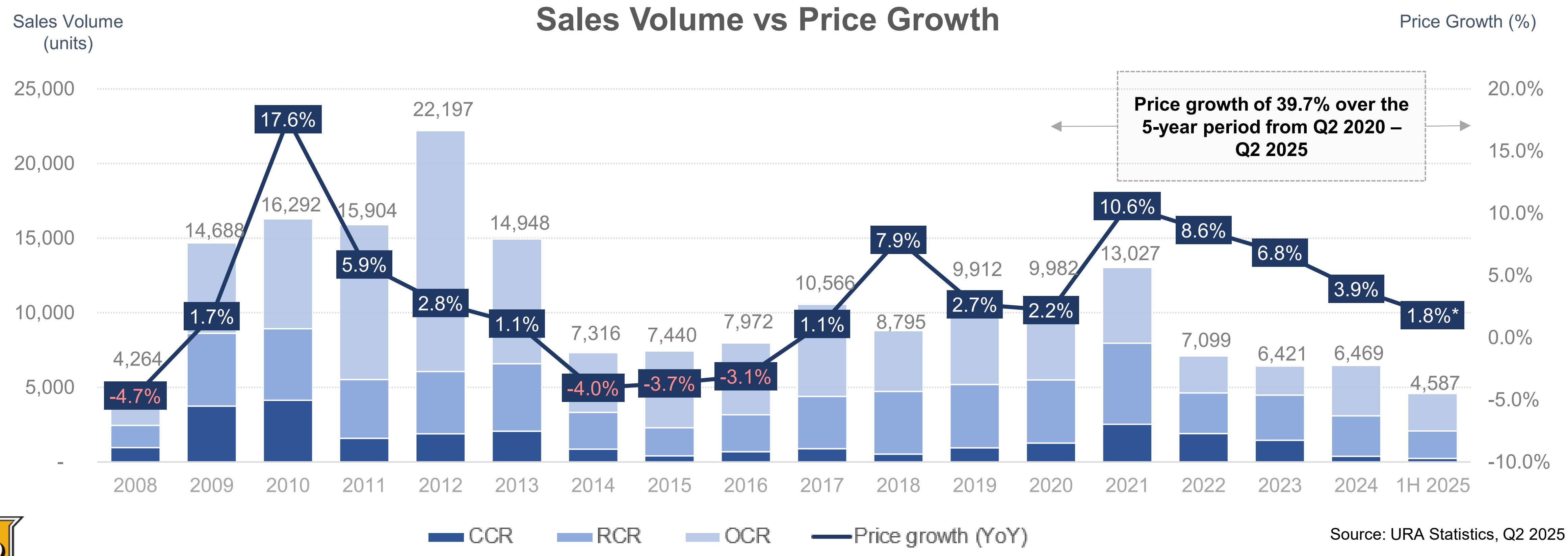
Property Price Index – Residential (2015 – Q2 2025)



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.

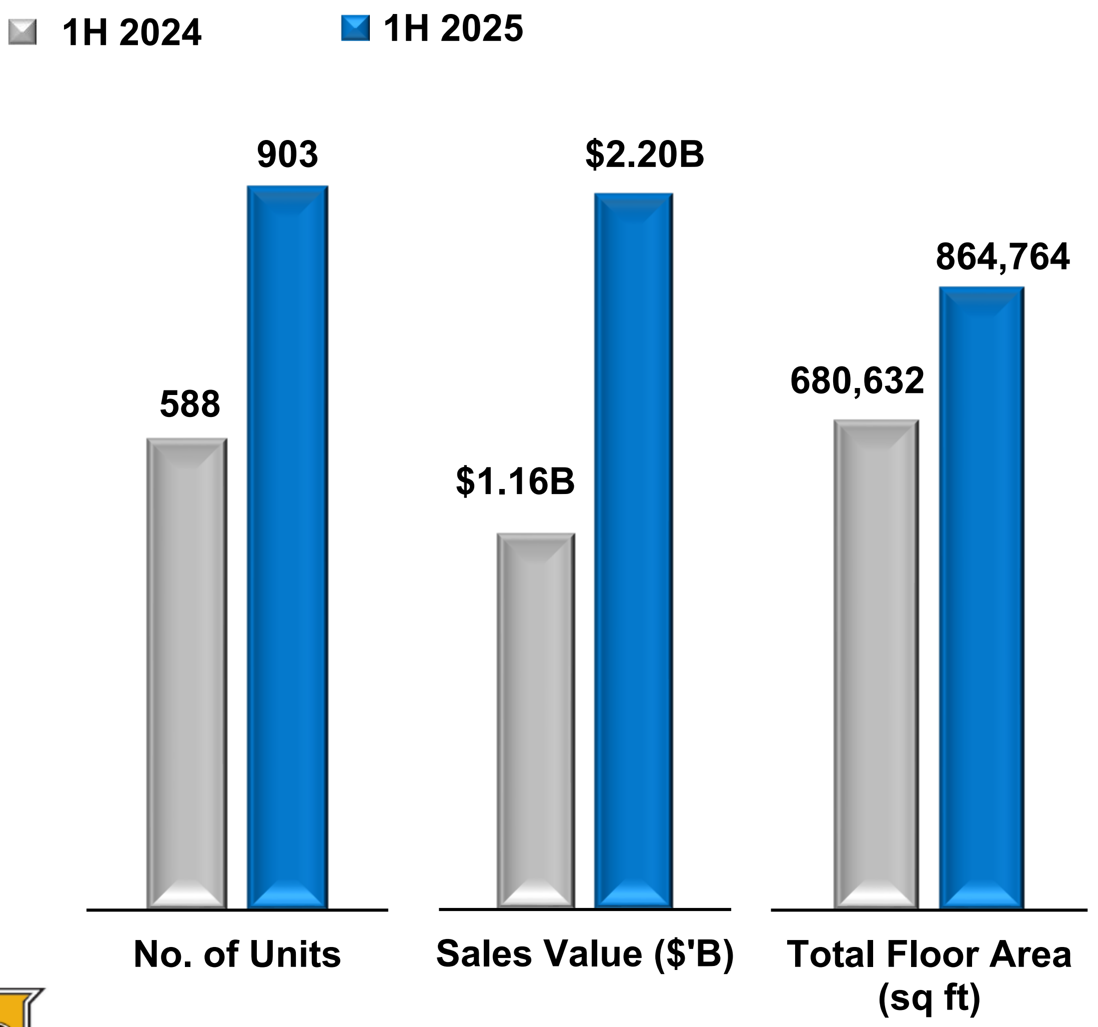


Source: URA Statistics, Q2 2025

*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

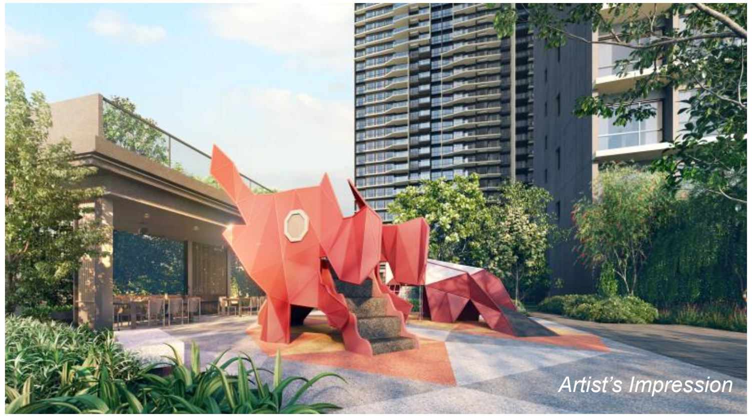
The Orie – First Residential Launch in Toa Payoh since 2016

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

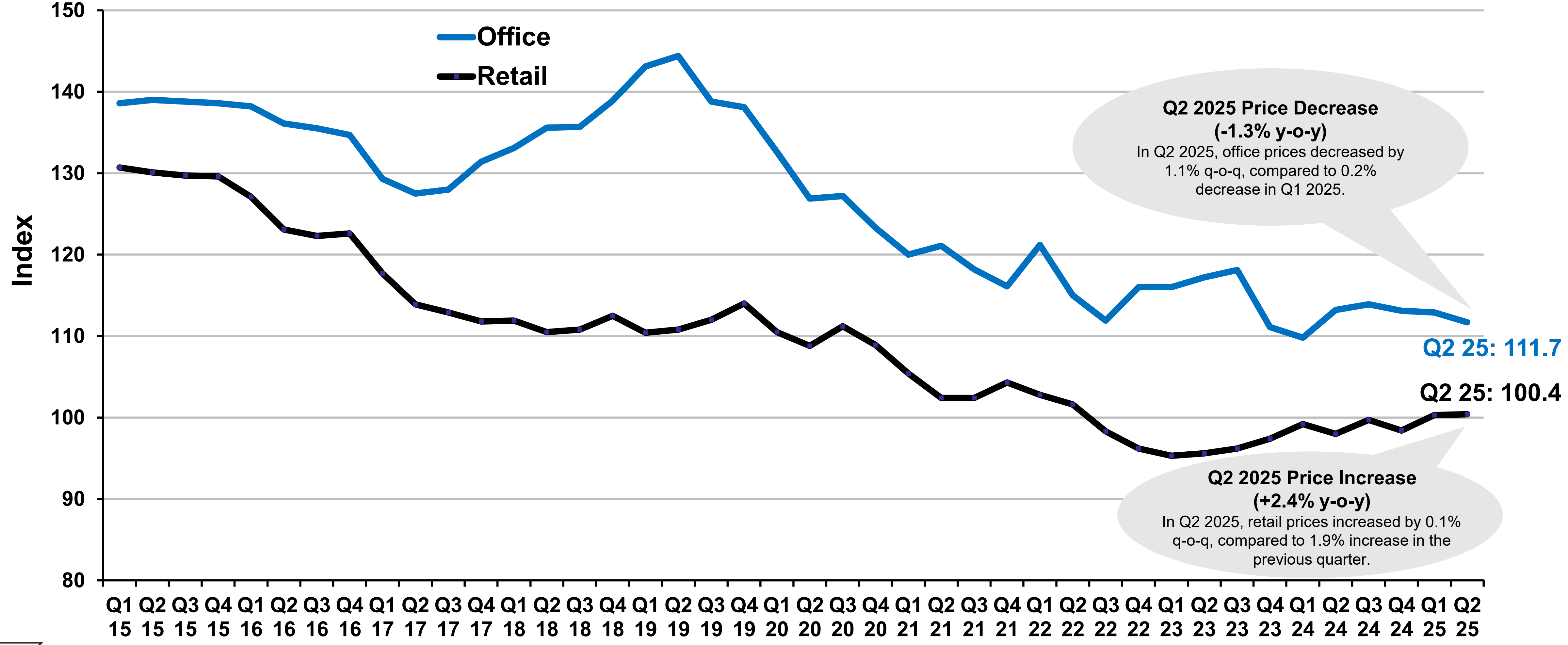
City Square Mall | Singapore

SINGAPORE OPERATIONS

ASSET MANAGEMENT

SINGAPORE COMMERCIAL MARKET

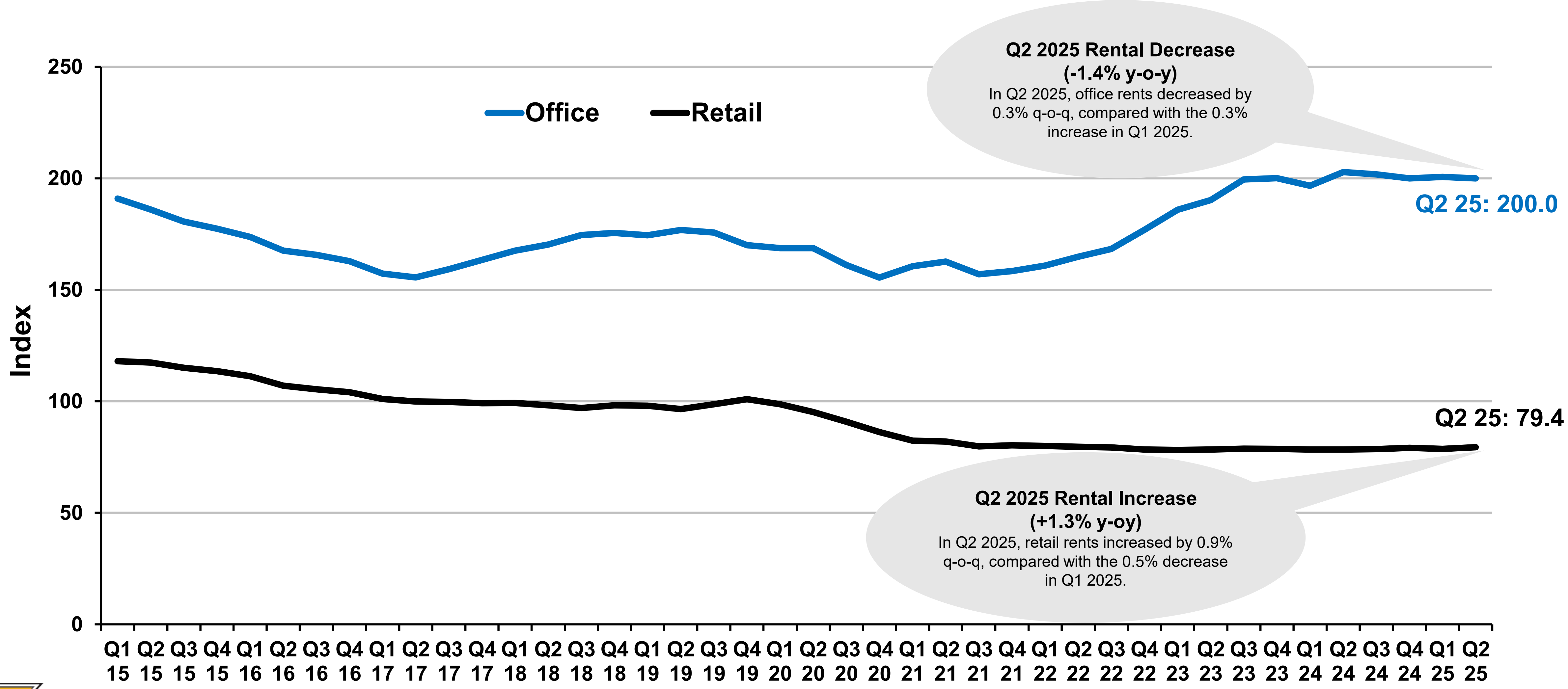
Property Price Index – Commercial (2015 – Q2 2025)



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

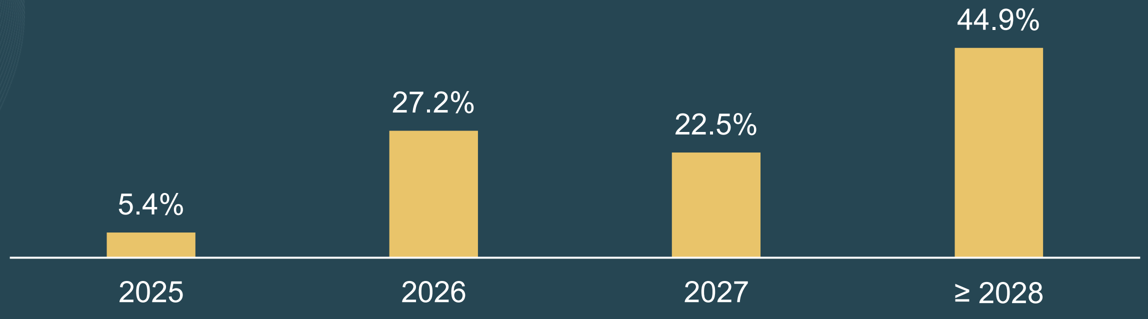
Stable occupancy across the commercial portfolio[1] this quarter reflects the strength of its lease management strategy, with a spread-out expiry profile that positions the portfolio well for sustained performance.

Office[2]

97.0%
Committed Occupancy

1.4MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)

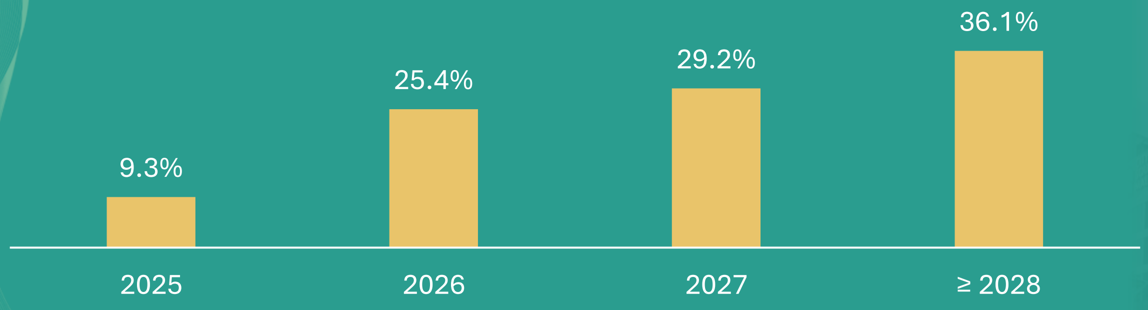


Retail[3]

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.

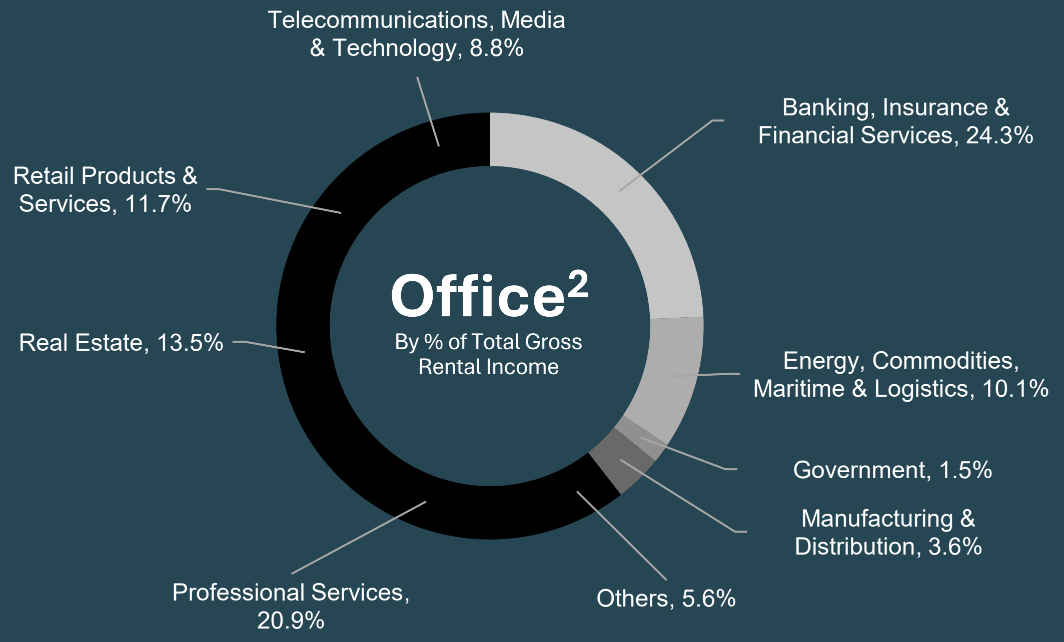
SINGAPORE COMMERCIAL PORTFOLIO TRADE MIX

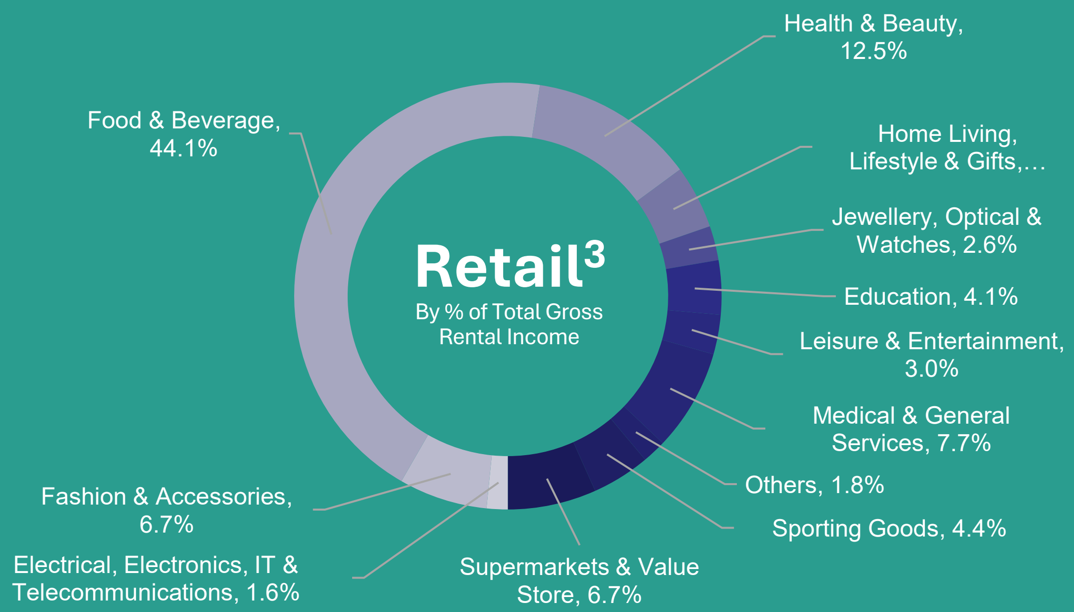
As of 30 Jun 2025[1]

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

The Junction | Leeds

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

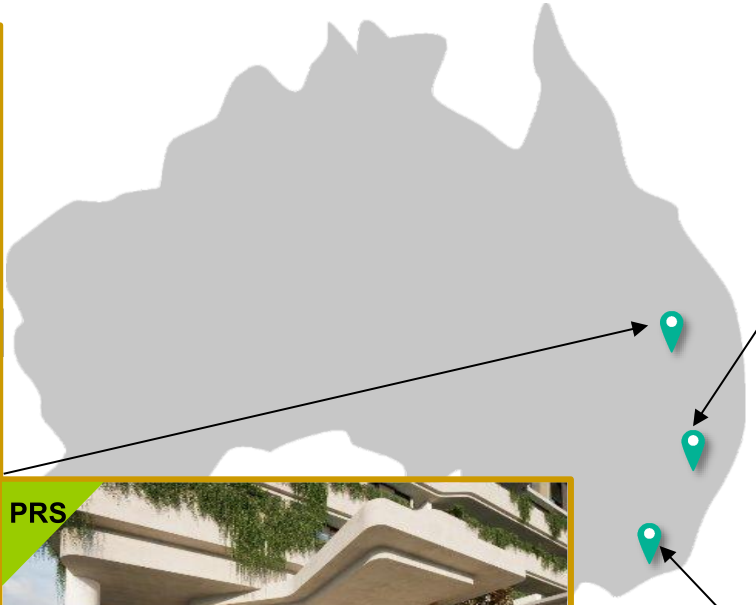
Treetops at Kenmore (Residential)

- 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)

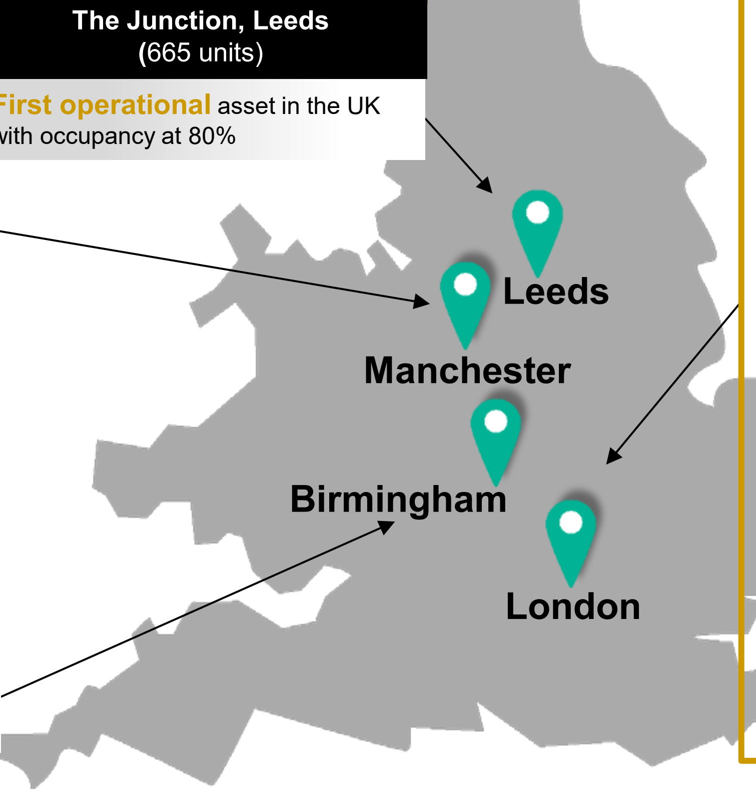
Construction in progress for a freehold site for a PRS development
Practical completion: Est 2H 2026

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

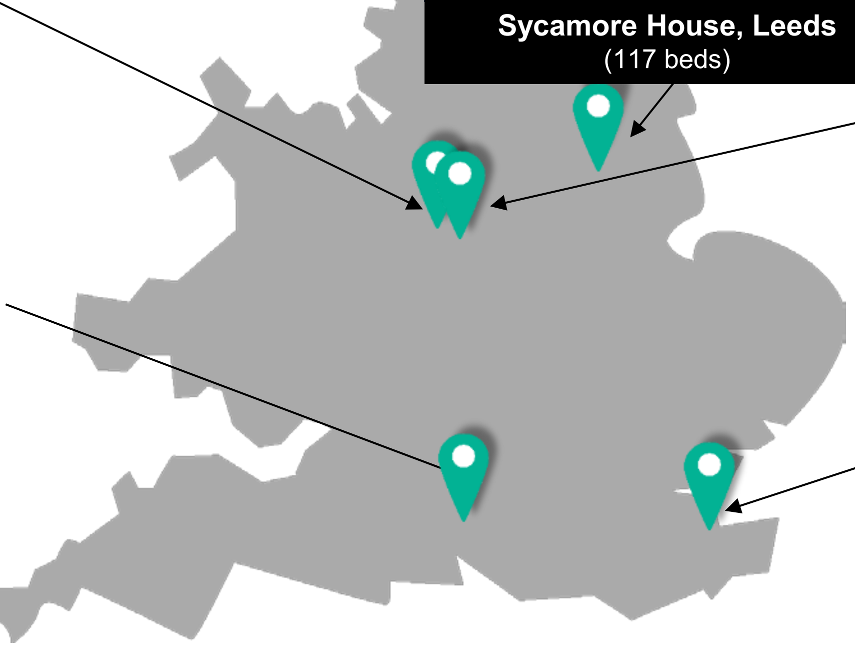
PRS: Private Rented Sector | BTS: Build to Sell | PP: Projects under Planning

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)

Sycamore House, Leeds
(117 beds)

Infinity, Coventry
(505 beds)

Trinity View, Coventry
(614 beds)

Cumberland Place, Southampton
(206 beds)

Riverside, Canterbury
(491 beds)

[1] Data as of 30 Jun 2025

INTERNATIONAL OPERATIONS UK

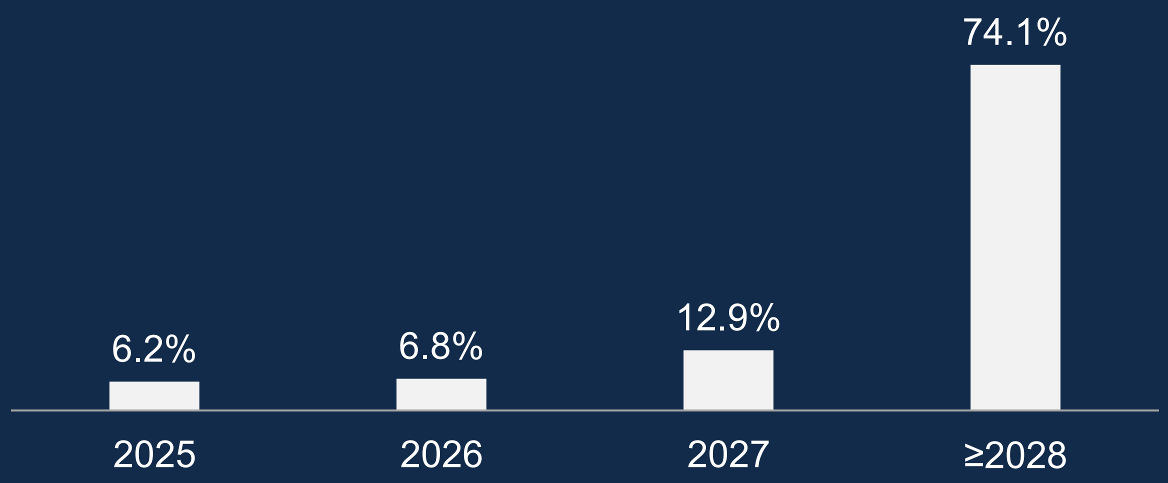
Commercial Portfolio Occupancy (as of 30 Jun 2025)

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

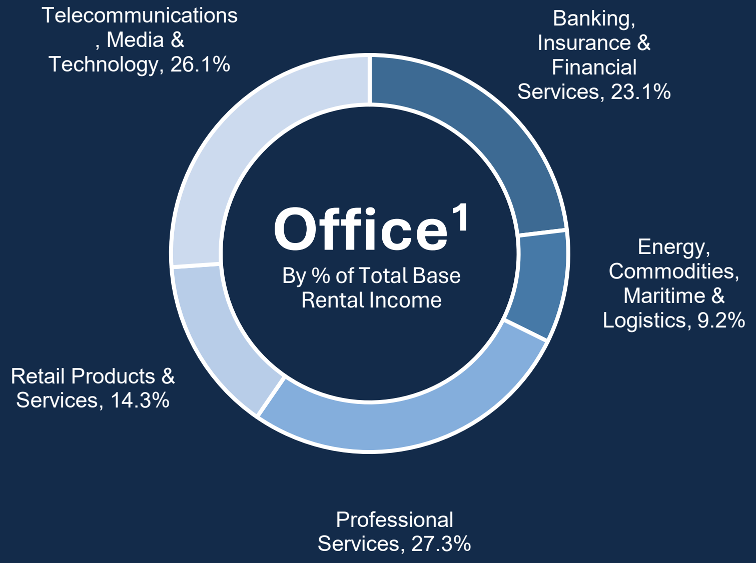
Commercial Portfolio Trade Mix (as of 30 Jun 2025)

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

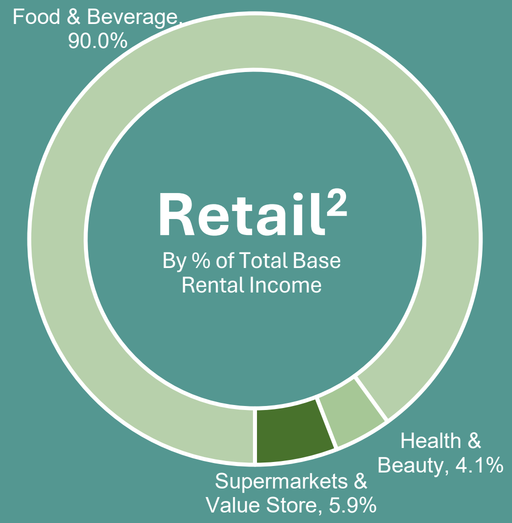
Office: A stable tenant profile comprising established corporate tenants, primarily from the Telecommunications & Media, Financial Services, and Professional Services sectors.

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

THE BILTMORE | GRAND MILLENNIUM | MILLENNIUM | MSOCiAL | STUDIO M HOTEL | M HOTEL | Copthorne | Kingsgate | MILLENNIUM HOTELS AND RESORTS

* 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.

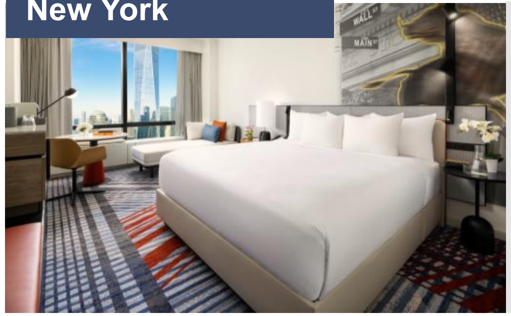
The St. Regis Singapore

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

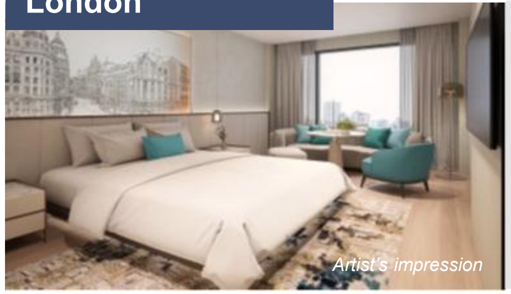
New York



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