



**CITY
DEVELOPMENTS
LIMITED**

FY 2024

RESULTS PRESENTATION

26 February 2025

Union Square | Singapore
Artist's impression



AGENDA

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





OVERVIEW



KEY HIGHLIGHTS FY 2024

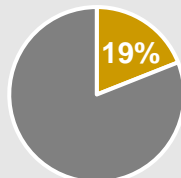
Strong Residential Sales Performance

Sold 1,489 units with a total sales value of \$2.97 billion¹



Market share: 19%

out of total of 7,696 units (incl. ECs)¹ sold in 2024



4 successful launches in Singapore:

- **Lumina Grand** (512 units) – 89% sold²
- **Kassia** (276 units) – 71% sold²
- **Norwood Grand** (348 units) – 84% sold²
- **Union Square Residences** (366 units) – 31% sold²

70%
Average
sell-through rate

Strategic Site Acquisition



- **Zion Road (Parcel A)**
- **Delfi Orchard**



- **Mixed-use development site in Shanghai's Xintiandi area**

Resilient Commercial Portfolio



- **Office:** 97.7%³
- **Retail:** 98.0%³



- **Office:** 79.1%
- **Retail:** 84.3%

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

² As of 23 Feb 2025

³ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI

⁴ Transaction completed in Q1 2025

⁵ Includes operational and pipeline units, excludes Morden Wharf

⁶ Rebranded hotel



Capital Recycling

Achieved over \$600MM in global asset divestments

Key divestments:

- **Singapore:** Cideco Industrial Complex, Citilink Warehouse Complex, Cititech Industrial Building, Fortune Centre and Sunshine Plaza
- **Overseas:** retail and office components of Hong Leong City Center (Suzhou)⁴, Ransome's Wharf site (London)⁴



Hong Leong City Center

Living Sector Expansion

Acquired 6 PRS assets:

- **UK** (1 PRS development in London)
- **Japan** (5 assets)

Current portfolio⁵:

- **PRS:** ~4,600 units (UK, Japan, US, Australia)
- **PBSA:** ~2,400 beds (UK)



The Yardhouse
Artist's impression

Hospitality Growth

Global RevPAR: ▲ 2.6%

Acquired 2 hotels:

- Hilton Paris Opéra (268 rooms)
- The Mayfair Hotel Christchurch (67 rooms)

Officially opened 2 hotels:

- M Social Phuket⁶
- The Singapore EDITION



M Social Phuket

FINANCIAL HIGHLIGHTS FY 2024

Resilient Performance

Financial Highlights	FY 2024	FY 2023	Change
Revenue	\$3.3B	\$4.9B	▼ 33.8%
EBITDA	\$1.0B	\$1.1B	▼ 8.6%
PBT	\$374.0MM	\$472.6MM	▼ 20.9%
PATMI	\$201.3MM	\$317.3MM	▼ 36.6%
NAV	\$10.17 per share	\$10.12 per share	▲ 0.5% Y-o-Y
RNAV	\$17.57 per share	\$17.21 per share	▲ 2.1% Y-o-Y

If FV gains on investment properties had been factored in and the Group's hotels continue to be stated at cost

\$19.86

If revaluation surpluses of the hotel portfolio had been included

Dividend

10.0

cents per share

FY 2023:

12.0 cents per share

Comprises:

- **Special Interim Dividend:**
– 2.0 cents
- **Proposed Final Dividend:**
– 8.0 cents

Share Price Performance

\$5.11

▼ 23.2% Y-o-Y



SUMMARY:

- **Revenue:** The decline in revenue was primarily due to lower contributions from the property development segment. Notably, FY 2023 included \$1.5B revenue from the full recognition for its Executive Condominium (EC) project, Piermont Grand (which obtained TOP in Jan 2023) and the divestment of its freehold land site in Shirokane, Tokyo, in Q3 2023.
- **PBT and PATMI:** The decline in FY 2024 is largely due to lower contribution from the property development segment, as above, coupled with construction delays at certain projects. This was partially offset by reversals of impairment losses for hotel properties of \$56MM in FY 2024 (FY 2023: \$54MM).
- The Group's interest expense increased 21% to \$589MM for FY 2024 (FY 2023: \$486MM), which eroded profit.
- FY 2024 pre-tax profits and PATMI were boosted by the Group's capital recycling efforts.



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



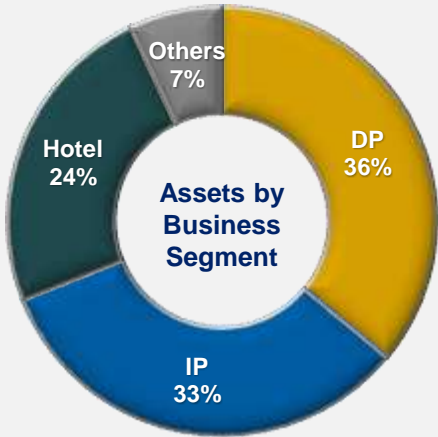
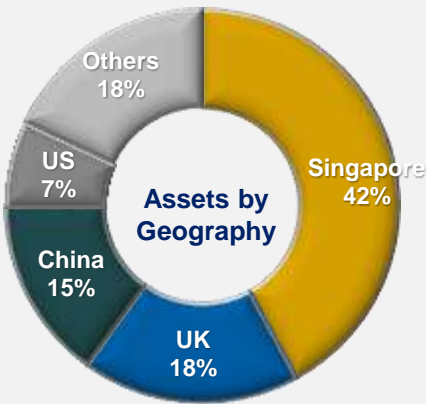
GLOBAL PORTFOLIO OVERVIEW FY 2024

TOTAL ASSETS



\$26B

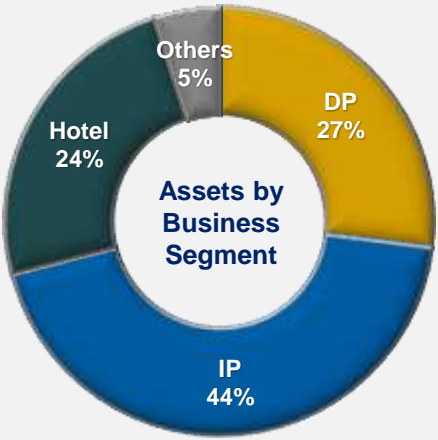
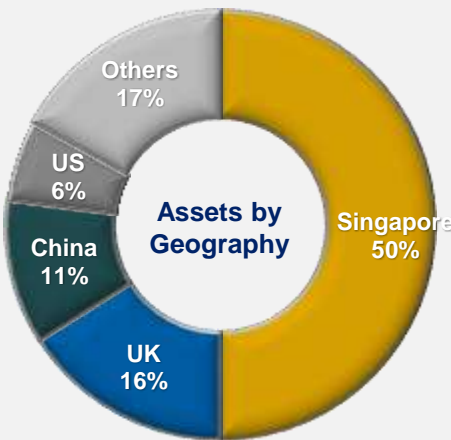
SEGMENT ANALYSIS



With Fair Value of IPs & Hotels



\$34B





G

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression



E

Enhancement

Enhance Asset Portfolio
& Drive Operational Efficiency

Newport Plaza | Singapore
Artist's Impression



T

Transformation

Transform Business via New Platforms
Strategic Investments, Fund Management,
Innovation & Venture Capital

125 Old Broad Street | UK

GLOBAL INVESTMENTS 2024



Singapore



Zion Road (Parcel A)² GLS site
\$1.1B



Delfi Orchard
\$439MM



Japan



Roygent Saitama Shintoshin
¥3.28B (\$30.2MM)



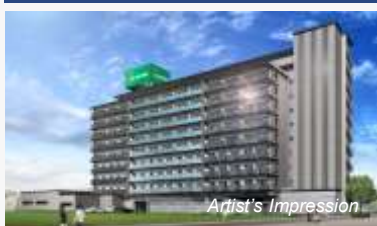
Splendide Namba Quartre
¥2.55B (\$25.3MM)



Escenario Akasaka
¥3.1B (\$28.0MM)



City Lux Tsurumi
¥4.45B (\$40.1MM)



Splendide VII
¥5.5B (\$47.5MM)



China



Downtown Shanghai site²
RMB 8.94B (\$1.66B)



UK



The Yardhouse
£88MM (\$148.6MM)



France



Hilton Paris Opéra
€240MM (\$350.2MM)

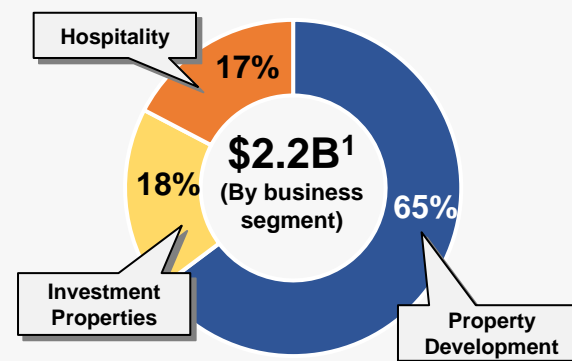


New Zealand



The Mayfair Hotel Christchurch³
NZ\$31.9MM (\$24.5MM)

\$2.2B¹
IN ACQUISITIONS &
INVESTMENTS



¹ Refers to CDL's attributable share. The full acquisition cost is shown for individual transactions

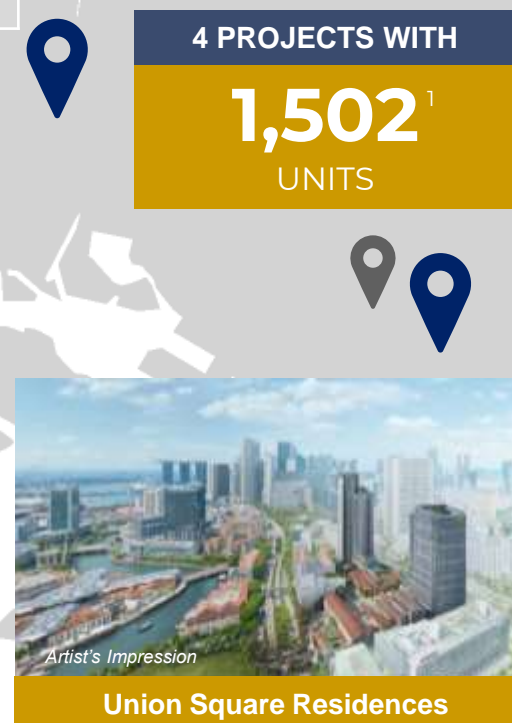
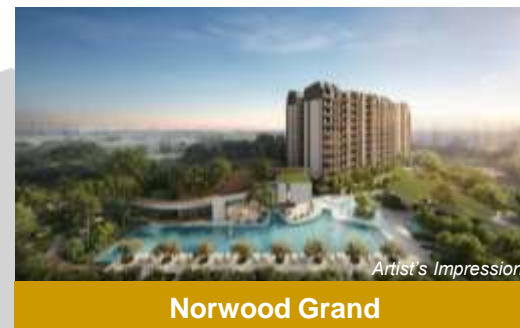
² JV project

³ Transaction completed in Jan 2025

SINGAPORE RESIDENTIAL 2024 LAUNCHES

Strong Take-up for 4 Project Launches

2024 Launches		Units	% sold ⁴
Lumina Grand	Jan	512	89%
Kassia ²	Jul	276	71%
Norwood Grand	Oct	348	84%
Union Square Residences	Nov	366	31%



COMPLETED PROJECT IN 2024:

Irwell Hill Residences (540 units)



- Prime district 9 residence
- Almost fully sold with only two units remaining



¹ Includes share of JV partners
² JV project
³ Subject to authorities' approval
⁴ As of 23 Feb 2025

SINGAPORE RESIDENTIAL LAUNCH PIPELINE

Upcoming Launches

Zion Road (Parcel A) ²	2H 2025
Newport Residences	TBD

Zion Road (Parcel A)²



706 units³

CURRENT LAUNCH PIPELINE

~950¹
UNITS

EXISTING UNSOLD INVENTORY

~900¹
UNITS

Newport Residences



246 units

Artist's Impression

Launched in Jan 2025 – 88% sold⁴
The Orie² (777 units)



Artist's Impression

EXISTING ASSETS WITH REDEVELOPMENT POTENTIAL Under URA Incentive Schemes



Delfi Orchard



City House

¹ Includes share of JV partners
² JV project
³ Subject to authorities' approval
⁴ As of 23 Feb 2025
 TBD: To be determined



GLOBAL DIVESTMENTS FY 2024



Asset sale completed

Ransome's Wharf
£69.08MM (\$115.3MM)

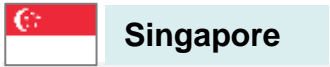
>\$600MM
IN DIVESTMENTS

Reflects the Group's **strategic capital recycling focus to optimise and unlock value** from its diversified portfolio



Asset sale completed

Hong Leong City Center (HLCC)
– retail and office components
RMB 1.01B (\$187.4MM)



Asset sale completed

Cideco Industrial Complex

Sold out

Citilink Warehouse Complex
(55 strata units)

Sold out

Cititech Industrial Building
(44 strata units)

Sold out

Fortune Centre
(17 strata units)

Sold out

Sunshine Plaza
(20 strata units)



STRATEGIC ACQUISITION IN NOV 2024

Rare mixed-use development site in downtown Shanghai jointly acquired with PRC partner Lianfa Group Co., Ltd. for RMB 8.94B



- Represents the Group's confidence in China's long-term growth prospects
- Enhances its presence by targeting iconic placemaking opportunities in key Tier 1 and Tier 2 cities
- Replenishes its residential land bank in China

- Acquired a mixed-use development site in the core and mature Xintiandi area in Shanghai's Huangpu District for RMB 8.94B (approx. \$1.66B) or RMB 117,542 (\$21,827) psm ppr, following a government land tender.
- Transaction will accord CDL's subsidiary Chenghong Shanghai a 51% controlling stake amounting to RMB 4.56B, with remaining 49% equity interest held by wholly-owned subsidiary of Lianfa Group.
- Excellent opportunity to develop an iconic project with low-density villas, luxury high-rise residential apartments, a boutique hotel and ancillary retail spaces, to promote the Group's brand in Shanghai and the broader China market.

Development Details

Location	Xintiandi area, Huangpu District, downtown Shanghai
Site Area	27,994 sqm
Gross Floor Area (GFA)	Total aboveground GFA of 76,027 sqm, comprising est.: <ul style="list-style-type: none"> • Residential – 77% • Commercial – 19% • Public amenities – 4%
Connectivity	<ul style="list-style-type: none"> • Walking distance of Xintiandi and Taipingqiao Park • 1 km away from Huaihai Road commercial belt and close to several of Shanghai's well-known shopping centres • Within 3 km of Nanjing Road, People's Square and the Bund • Est. 200 metres away from Laoximen metro station (interchange station of Lines 8 and 10)
Land Tenure	<ul style="list-style-type: none"> • 70 years leasehold (residential) • 40 years leasehold (commercial)





G

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression




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Enhance Asset Portfolio
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Newport Plaza | Singapore
Artist's Impression



T

Transformation

Transform Business via New Platforms
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KEY ASSET ENHANCEMENTS

ONGOING AEI

City Square Mall

Phased \$50MM AEI with completion in 1H 2025



- **Committed occupancy: 95.7%**
(for unaffected areas)
- **Phase 1:** Reopened in May 2024
- **Targeted completion (Phase 2):**
1H 2025



Revamped Food Republic at B3
(under Phase 1)

COMPLETED AEI

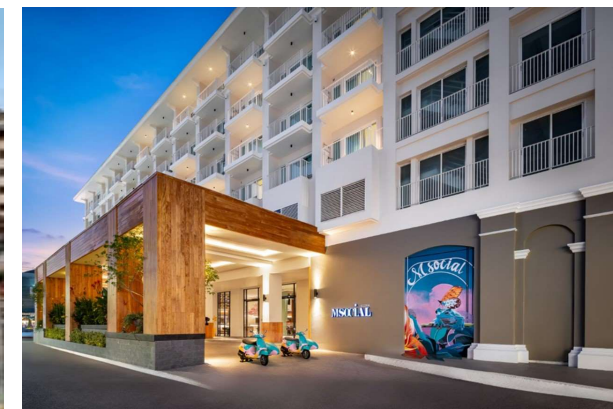
Jungceylon Shopping Center & M Social Phuket

Officially reopened in Jun 2024



Jungceylon Shopping Center

- **Committed occupancy: 90.3%**
- **Strong rental reversion of 50%** for renewed leases (over the previous leases signed during the pandemic)
- **Tenants' GTO sales: up 74.4% Y-o-Y**



M Social Phuket

- **418-room lifestyle hotel** (former Millennium Resort Patong Phuket)



STRATEGIC ASSET REVITALISATION

ONGOING ASSET REDEVELOPMENTS

Union Square

Redevelopment under Strategic Development Incentive Scheme



Mixed-use development comprising office, retail, residential apartments and a co-living component with hotel licence



Residential (Union Square Residences)	42% (366 units)
Office (Union Square Central)	41%
Retail	10%
Co-living (with hotel licence)	7%

GFA uplift:

67%

to 735,500 sq ft

Targeted completion: 2029

Newport Plaza

Redevelopment under CBD Incentive Scheme



45-storey freehold mixed-use development comprising office, retail, residences and serviced apartments

Residential (Newport Residences)	35% (246 units)
Serviced Apartments	25% (197 rooms)
Commercial (Newport Tower)	40%

GFA uplift:

25%

to 655,000 sq ft

Targeted completion: 2027



HOTEL REFURBISHMENTS & DEVELOPMENTS

📍 PENANG –MYR96MM (\$29MM)

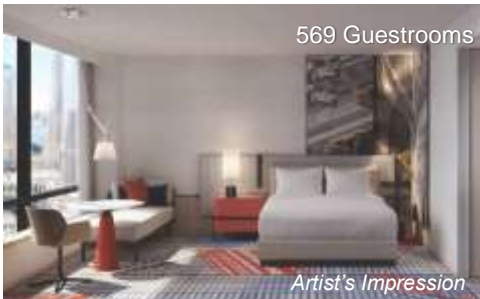


- Conversion of Copthorne Orchid Hotel Penang to M Social Resort Penang -- first M Social in Malaysia.
- **Phased soft opening** from 15 February 2025.

MSOCIAL

Brand Expansion

📍 NEW YORK – US\$46MM (\$60MM)



- Conversion of Millennium Downtown New York to M Social Downtown New York.
- Refurbishment commenced in **Q3 2024** and **scheduled to complete in Q2 2025**.

📍 SUNNYVALE, CALIFORNIA – US\$118MM (\$159MM)



- New development. **Foundation work completed in October 2024**.
- The hotel is **expected to be fully open in 2H 2026**.



BUSINESS EXCELLENCE & SUSTAINABILITY LEADERSHIP

#2 out of 477 companies

Singapore Governance and Transparency Index (SGTI) 2024

Accolades received in 2024



Singapore Corporate Awards 2024

- Best Risk Management (Bronze)
- Distinction in Sustainability Reporting



SIAS Investors' Choice Awards 2024

- Shareholder Communications Excellence Award (Big Cap) – Joint Winner
- Most Transparent Company Award (Real Estate) – Joint Winner



BCA Awards 2024

- Company of the Year Award
- Quality Excellence Award – Quality Champion



BT-UOB Sustainability Impact Awards 2024

- Impact Enterprise of the Year
- Impact Leader Award (CDL CSO Esther An)



The Edge Billion Dollar Club 2024

- Best ESG Risk Rating



Sustainable Company Awards (by Environmental Finance)

- Sustainability Reporting of the Year (APAC)



IR Magazine Awards – Southeast Asia 2024

- Best ESG Reporting



LISTED ON 13 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES



Since 2018



Since 2020



Ranked Top Real Estate Company since 2020; listed since 2010



Since 2010



S&P DJI Yearbook Member



Since 2002



Sustainalytics by Morningstar Since 2020



7th in Asia (Diversified – Office/Retail); GRESB 5-star rating



2022 and 2024



Since 2018



Since 2014



Rated Prime Since 2018



2024



Since 2016



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Growth

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& Recurring Income Streams

Irwell Hill Residences | Singapore
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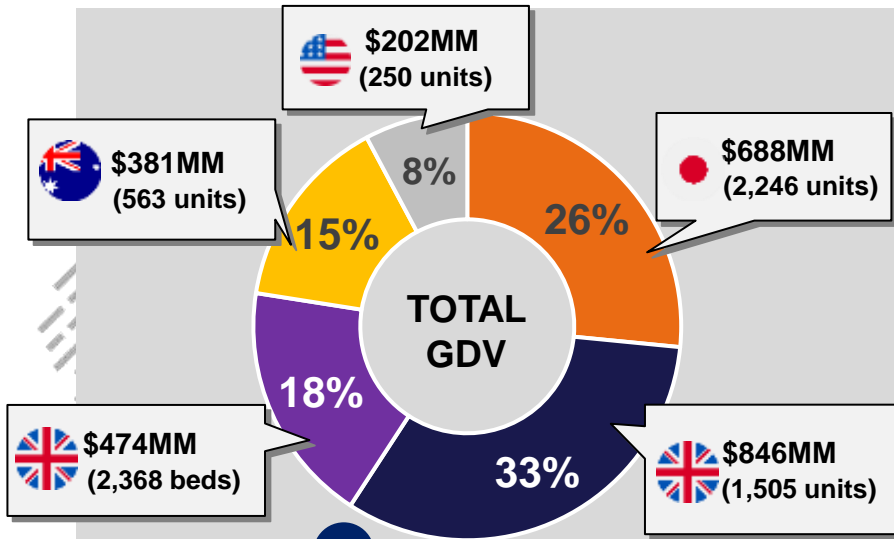
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125 Old Broad Street | UK

GLOBAL LIVING SECTOR PORTFOLIO – FY 2024



\$2.6B¹
TOTAL GDV

PRS
~4,600
units

PBSA
~2,400
beds

**PORTFOLIO
OCCUPANCY**

>90%
Committed occupancy
as of 31 Dec 2024²

Japan



➤ 2,246 PRS units across 40 assets in Tokyo, Osaka and Yokohama

Australia

➤ 563 pipeline PRS units across 2 projects in Melbourne and Brisbane



US



➤ 250 operational PRS units in Sunnyvale, California

UK



➤ 2,368 PBSA beds and 1,505 PRS units (operational and pipeline across 10 projects)
➤ Located in key cities like Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton



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

¹ As of 31 Dec 2024, based on Gross Development Value (GDV), excludes Morden Wharf

² Based on stabilised assets

KEY PRIORITIES

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

Resilient Portfolio

- Investment discipline
- Geographical diversification
- Enhance recurring income

Capital Management

- Accelerate capital recycling initiatives
- Strengthen ROE
- Sustainable dividends

Future-proofing

- Prioritise ESG
- Harness innovation
- Optimise internal efficiency
- Portfolio rejuvenation





FINANCIAL HIGHLIGHTS



REPUBLIC PLAZA

Republic Plaza | Singapore

FINANCIAL HIGHLIGHTS

Property Development



	FY 2024	FY 2023
Revenue	\$939MM	\$2,793MM
PBT	\$19MM	\$340MM

- **Decrease in revenue and PBT primarily attributed to the timing of profit recognition**
 - ✓ FY 2024 revenue and PBT contribution largely from Irwell Hill Residences, The Myst, Norwood Grand, and overseas projects such as Hong Leong Tech Park Shenzhen, Teddington Riverside (UK), Hongqiao Royal Lake (Shanghai) and New Zealand property sales
 - ✓ In comparison, FY 2023 contributions largely from Piermont Grand (EC project), which recognised both revenue and profit in entirety upon TOP obtained in Jan 2023, the sale of the Shirokane land site in Q3 2023. Higher contributions from Amber Park and Irwell Hill Residences also bolstered FY 2023 performance
- **FY 2023 PBT was notably boosted by significant contribution from Piermont Grand (\$121MM) and Shirokane land site sale (\$155MM)**, resulting in elevated performance of this segment in FY 2023
- **High financing costs and delay in construction progress of certain projects** further impacted the profit recognition of this segment
- Foreseeable losses for FY 2024 of \$4MM (2023: \$50MM)

Hotel Operations



	FY 2024	FY 2023
Revenue	\$1,622MM	\$1,499MM
PBT	\$193MM	\$189MM

- **Revenue growth attributed to**
 - ✓ Contributions from newly acquired properties: Sofitel Brisbane Central hotel (Dec 2023) and Hilton Paris Opéra hotel (May 2024); and the reopening of M Social Phuket (Jan 2024)
 - ✓ Improved performance was also seen across the Rest of Asia, Rest of UK & Europe and Australasia segments
- **Writeback of impairment losses** of \$55MM (FY 2023: \$54MM) reflecting the positive outlook of the hospitality industry
- **No divestment** in FY 2024. FY 2023: divestment gains on the disposal of Millennium Harvest Boulder of \$80MM

Investment Properties



	FY 2024	FY 2023
Revenue	\$500MM	\$449MM
PBT	\$146MM	(\$41MM)

- **Revenue increased due to** higher contributions from St Katharine Docks which was acquired in Mar 2023, Jungceylon Shopping Center following its reopening in phases from Dec 2022 and Living Sector for Japan and UK. Additionally, the revenue growth was supported by contribution from Nine Tree Premier Myeongdong and Bespoke Hotel Osaka which were added to the group's portfolio in 2H 2023
- **Increase in PBT** mainly due to higher divestment gains recognised
 - ✓ **Divestment gains** for FY 2024 include:
 - entire equity stake in Cideco Pte Ltd which owns Cideco Industrial Building
 - strata units of Citilink Warehouse Complex
 - strata units of Cititech Industrial Building
 - strata units of Fortune Centre
 - ✓ **Divestment gains** for FY 2023 include
 - a piece of land at Tanglin Shopping Centre
 - strata units of Citilink Warehouse Complex
 - sale of 95 Mina Parade
- Impairment losses for FY 2024 of \$20MM (FY 2023: \$44MM)

Others

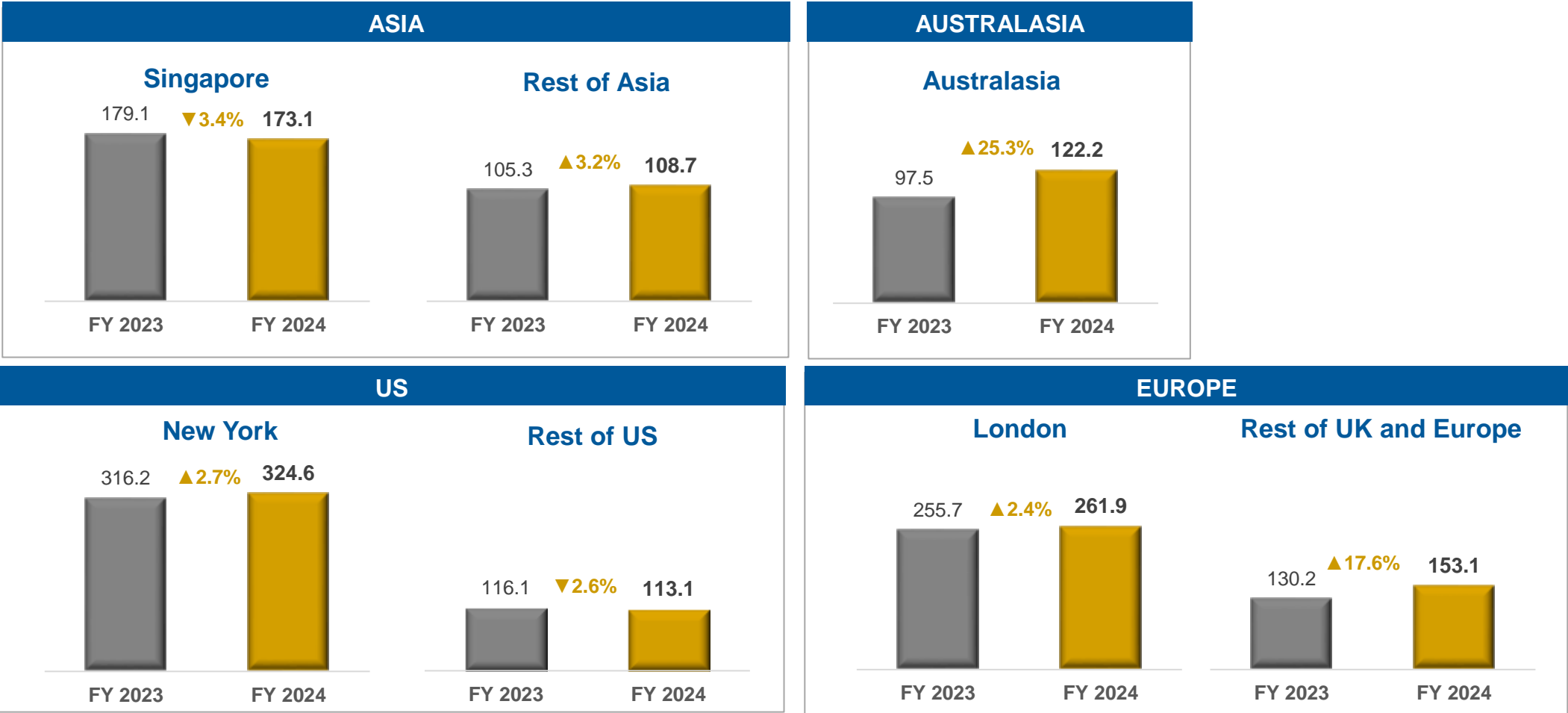


	FY 2024	FY 2023
Revenue	\$210MM	\$200MM
PBT	\$16MM	(\$15MM)

- **Higher PBT** due to higher share of profit contribution from First Sponsor Group primarily attributable to fair value gains recognised on its outstanding derivatives instruments as well as net gain on those derivatives that matured and settled during the year
- Included in FY 2023 was the fair value loss on remeasurement of an unquoted debt instrument measured at fair value through profit or loss



REVPAR BY REGION FOR CDL GROUP



- 1 Strong RevPAR growth vs FY 2023 for Australasia region following the newly acquired Sofitel Brisbane Central hotel in Dec 2023
- 2 RevPAR in the Rest of UK and Europe markets increased by 17.6% due to newly acquired Hilton Paris Opéra (acquired in May 2024)

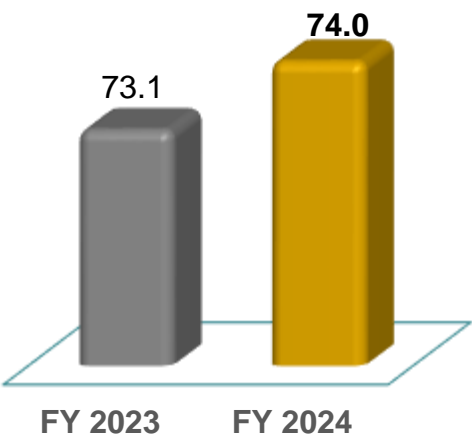
RevPAR values in S\$. For comparability, FY 2023 RevPAR had been translated at constant exchange rates (31 Dec 2024).



KEY METRICS IN HOTEL OPERATIONS

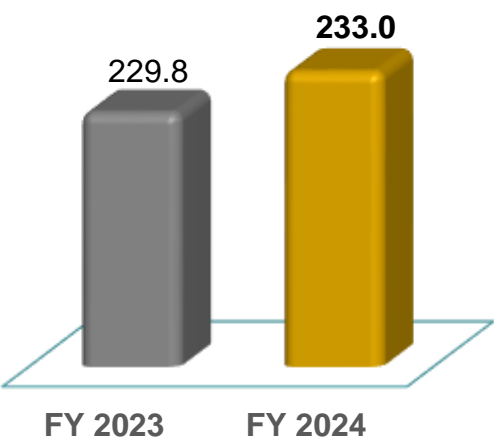
Room Occupancy

% ▲ 0.9% pts



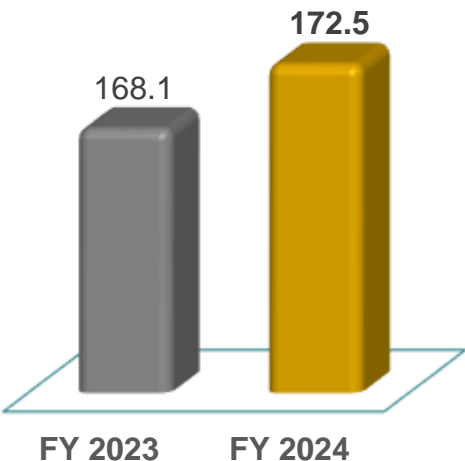
Average Room Rate

\$ ▲ 1.4%



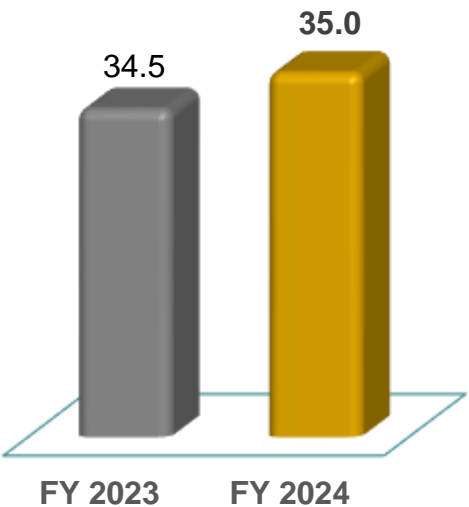
Revenue Per Available Room (RevPAR)

\$ ▲ 2.6%



GOP Margin

% ▲ 0.5% pts

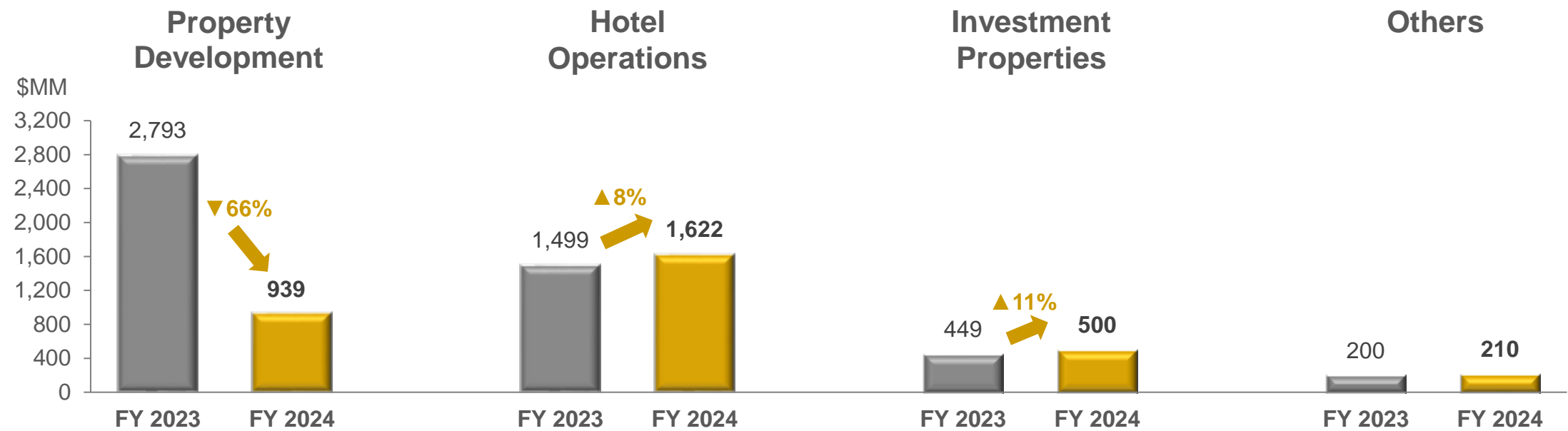


- 1 Room occupancy and average room rate continued to grow marginally
- 2 RevPAR rose by 2.6%, driven by acquisition growth in Australasia and Europe markets. This reflects stabilisation after 25.3% increase in RevPAR in FY 2023
- 3 GOP margin increased by 0.5% pts, primarily led by the UK and Europe markets



REVENUE BY SEGMENT

Revenue	FY 2024 \$3,271MM	FY 2023 \$4,941MM	Y-o-Y ▼ 34%
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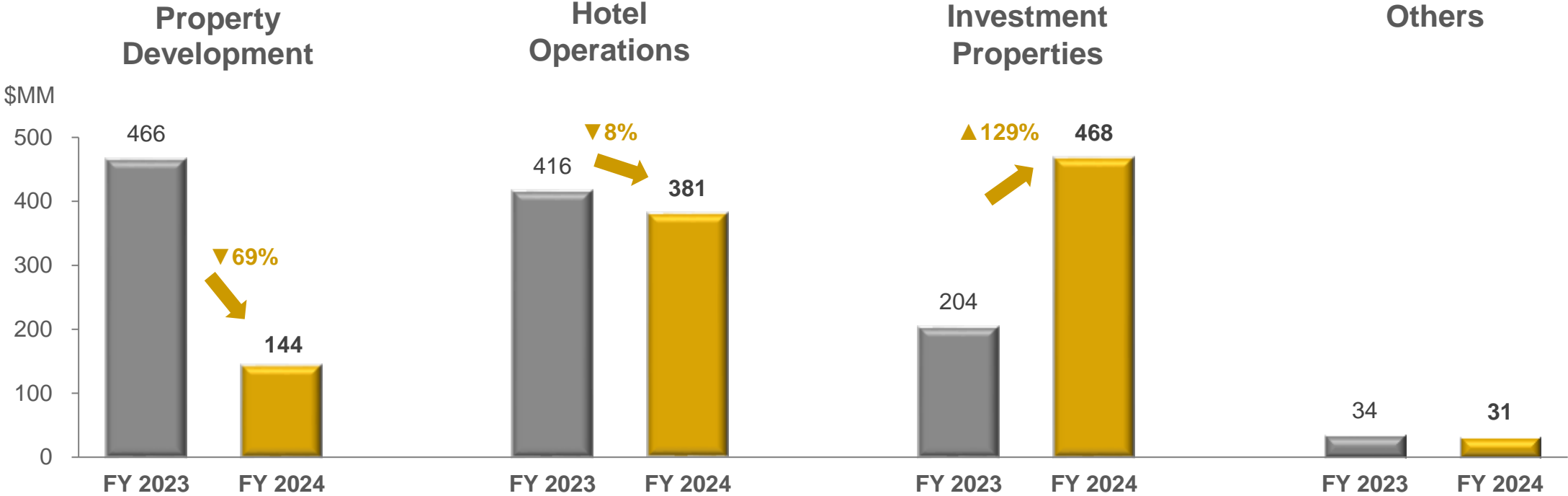


- 1 The decline in the property development segment is primarily due to the absence of the substantial \$1.0B contribution from its Piermont Grand EC project (which obtained TOP in Jan 2023) and sale of the Shirokane land site in Q3 2023, which accounted for 57% of FY 2023 revenue for this segment
- 2 Hotel operations continued to improve by 8%, driven by contributions from newly acquired the Sofitel Brisbane Central and the Hilton Paris Opéra hotels, as well as reopening of M Social Phuket
- 3 Investment properties increased 11% bolstered by full year contribution from St Katharine Docks, PBSA portfolio in UK, and the PRS portfolio in UK and Japan. Additionally, the reopening of Jungceylon Shopping Center and the addition of new properties such as Nine Three Premier Myeongdong and Bespoke Hotel Osaka contributed to this growth



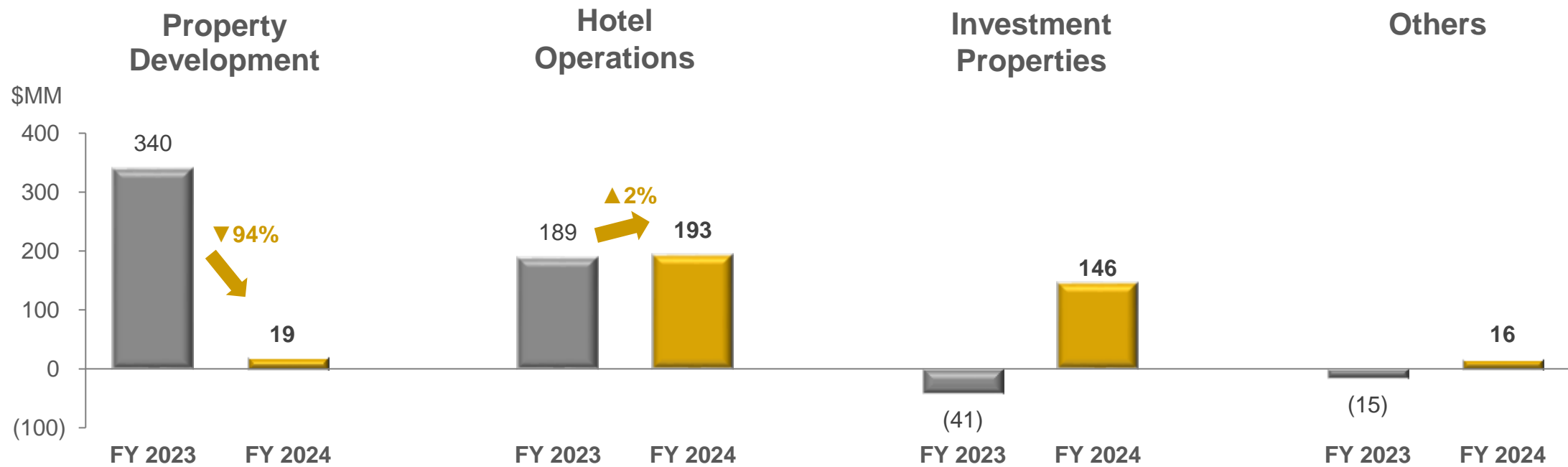
EBITDA BY SEGMENT

EBITDA	FY 2024	FY 2023	Y-o-Y
	\$1,024MM	\$1,120MM	▼ 9%



PBT BY SEGMENT

PBT	FY 2024 \$374MM	FY 2023 \$473MM	Y-o-Y ▼ 21%
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- 1 Hotel operations was the main contributor for PBT for FY 2024 with results boosted by reversals of impairment losses and exchange gain for FY 2024
- 2 PBT in other segments increased mainly due to higher share of profit contribution from First Sponsor Group



CAPITAL MANAGEMENT

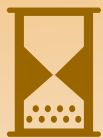
Strong Balance Sheet & Liquidity Position for FY 2024

 Gearing	 Sufficient Liquidity	 Financing Flexibility	 Balanced Debt Profile
Net Gearing	Total Cash ¹	Interest Cover Ratio	% of Fixed Rate Debt
117%	\$2.8B	2.1x	38%
FY 2023: 103%	FY 2023: \$2.2B	FY 2023: 2.8x	FY 2023: 45%
Net Gearing ² (include fair value on investment properties)	Cash and Available Committed Credit Facilities	Average Borrowing Cost	Average Debt Maturity
69%	\$4.5B	4.4%	2.3 years
FY 2023: 61%	FY 2023: \$3.6B	FY 2023: 4.3%	FY 2023: 2.2 years

¹ Net of overdraft
² Net gearing is computed using total borrowings less cash, over total equity (including FV of IP)



PRUDENT CAPITAL MANAGEMENT



Balanced debt expiry profile

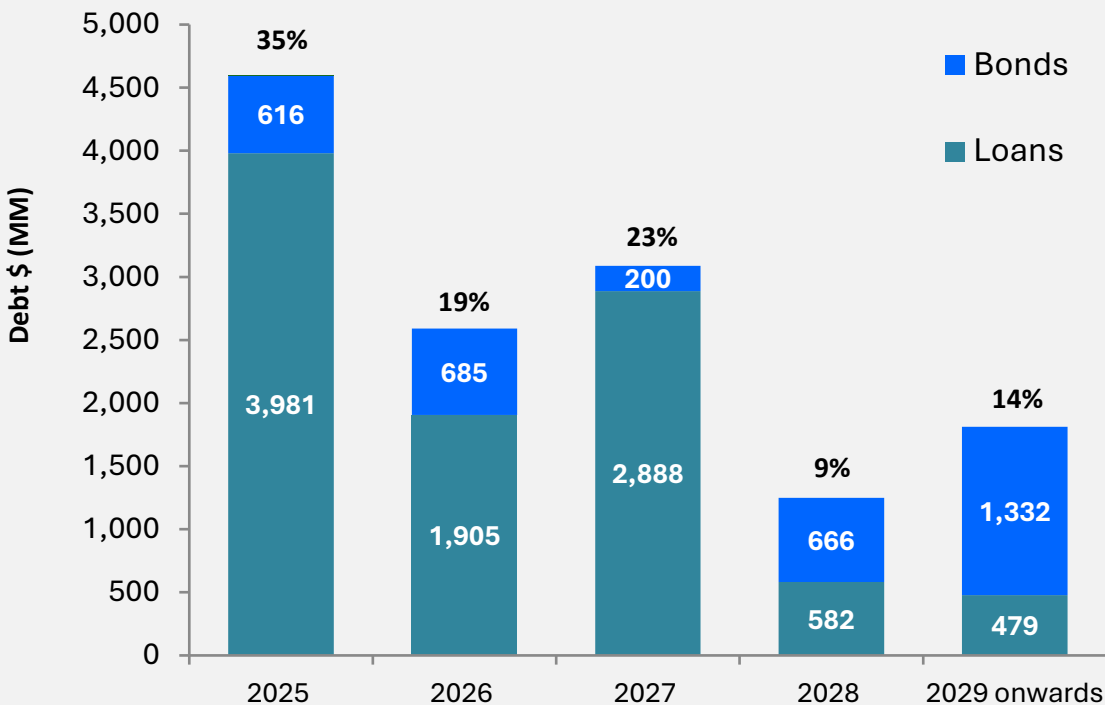


Balanced debt currency mix

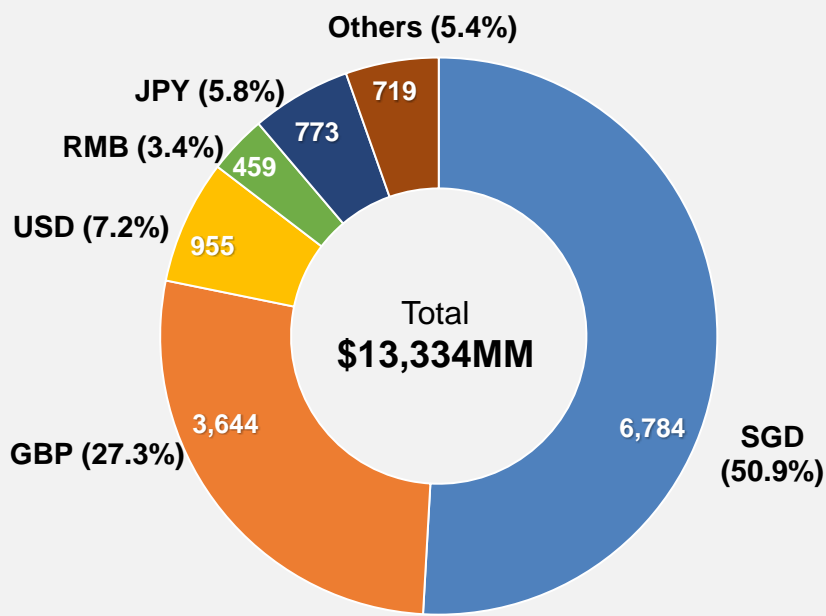


High Level of Natural Hedge

Well-Spread Debt Maturity Profile



CDL Property Group

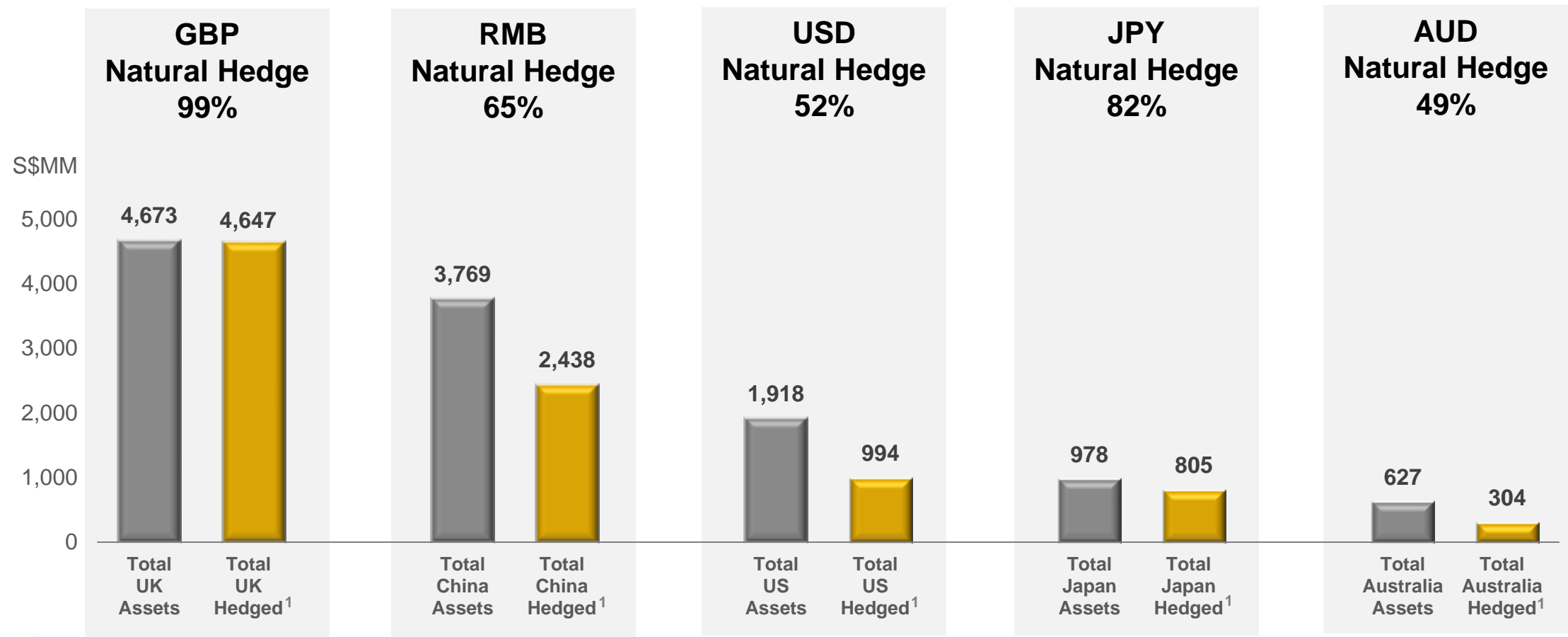


31 Dec 2024



CDL GROUP – NATURAL HEDGE 2024

Substantially 77% natural hedge for the key geographical markets in which the Group operates



¹ Hedge includes financing with loans and cash in the same currency, and currency and FX swaps



OPERATIONS REVIEW



Norwood Grand | Singapore
Artist's impression



SINGAPORE OPERATIONS

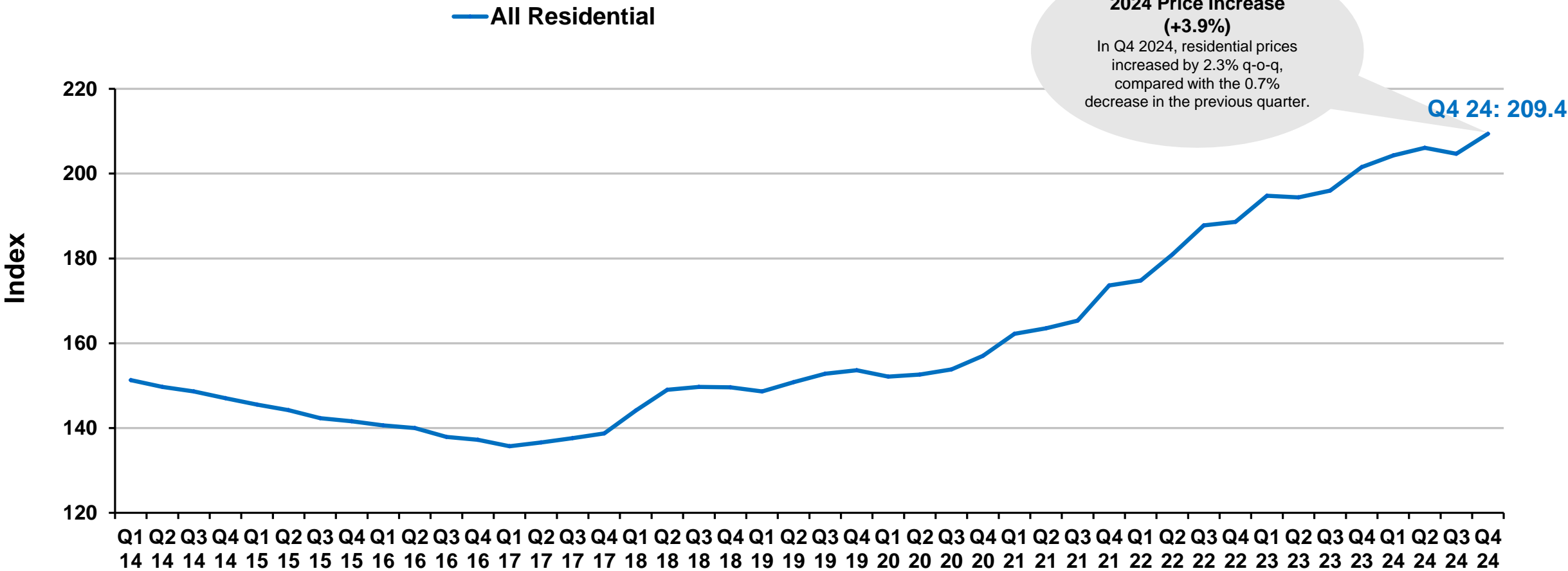
PROPERTY DEVELOPMENT



Norwood Grand | Singapore
Artist's impression

SINGAPORE PROPERTY DEVELOPMENT

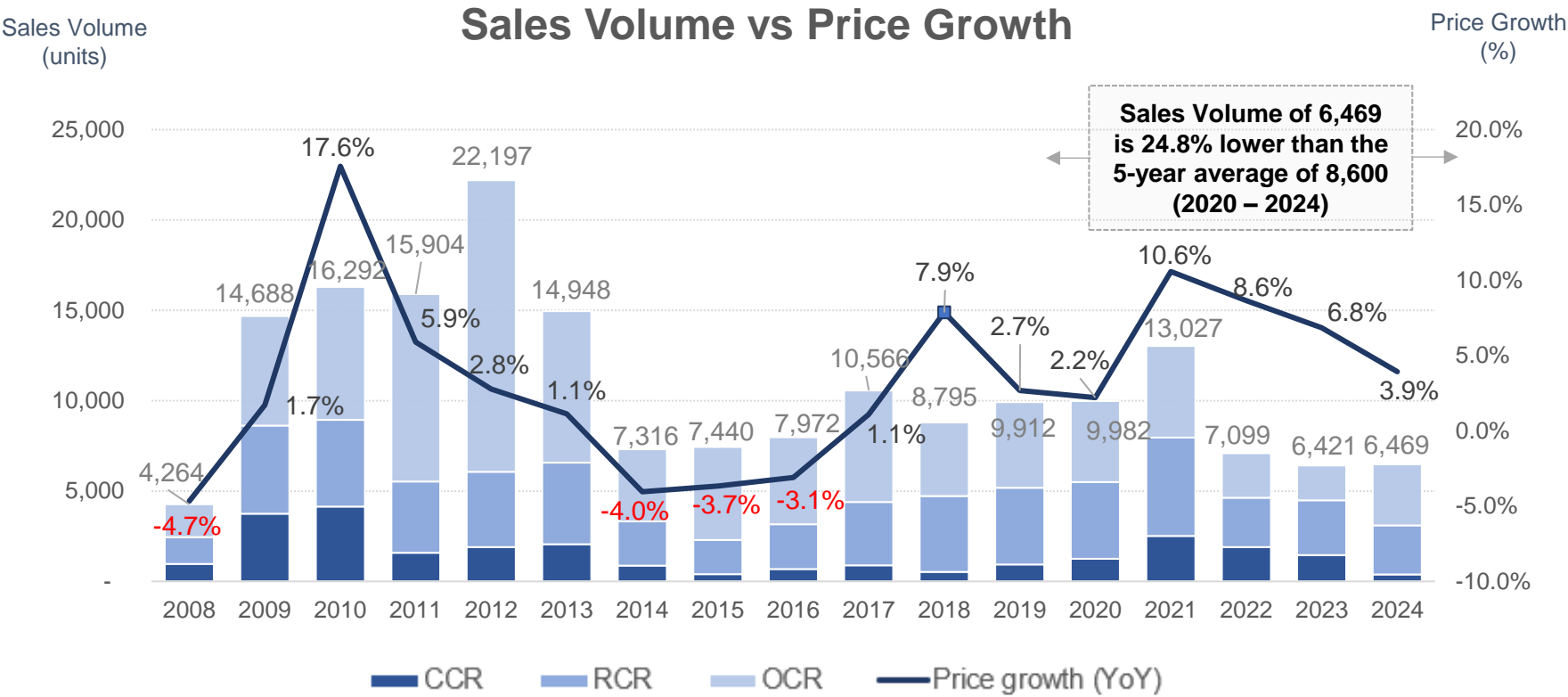
Property Price Index – Residential (2014 – 2024)



Source: URA Statistics, Q4 2024

SINGAPORE PROPERTY DEVELOPMENT

- The private residential Property Price Index (PPI) registered a 2.3% expansion in Q4 2024, recovering from a 0.7% contraction in the previous quarter and increasing 3.9% Y-o-Y.
- Developers sold 3,420 units (excl. ECs) in Q4 2024, a substantial increase from the 1,160 units sold in the preceding quarter, driven by pent-up demand following a period of subdued activity in the first three quarters of 2024, declining interest rates and competitively priced new launches.
- The residential market is expected to remain resilient, underpinned by robust underlying demand from homeowners, supported by a steady economy and population growth.



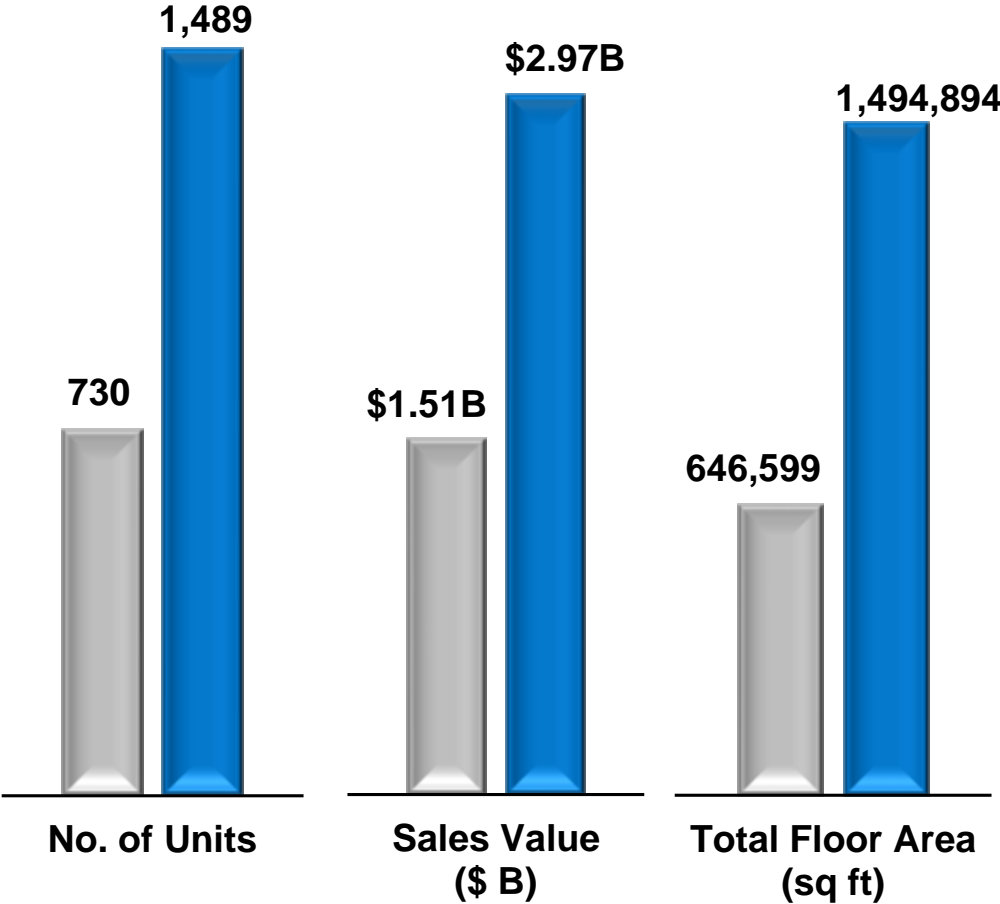
Source: URA Statistics, Q4 2024



SINGAPORE PROPERTY DEVELOPMENT

Residential Units Sold¹

■ FY 2023 ■ FY 2024



Sales Value
↑ **96.3%** Y-o-Y

Units Sold
↑ **104.0%** Y-o-Y

FY 2024 Highlights

- Performance was driven by 4 new launches:
 - Jan: Lumina Grand
 - Jul: Kassia (JV)
 - Oct: Norwood Grand
 - Nov: Union Square Residences
- And relaunch of The Residences at W Singapore Sentosa Cove (Apr)



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

SINGAPORE PROPERTY DEVELOPMENT

Resilient Sales for 2024 Launched Projects and Existing Inventory

- Sold 1,489 units with total sales value of \$2.97B for 2024¹
- Sales were mainly driven by Lumina Grand, Tembusu Grand, Kassia and Norwood Grand

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	683	88%
2024	Union Square Residences	Havelock Road	99 years	366	114	31%
	Norwood Grand	Champions Way	99 years	348	292	84%
	Kassia	Flora Drive	Estate in perpetuity	276	196	71%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	455	89%
2023	The Myst	Upper Bukit Timah Road	99 years	408	325	80%
	Tembusu Grand	Jalan Tembusu	99 years	638	587	92%
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	538	99%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	145	94%
	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

¹ Includes Executive Condominiums (ECs) and share of JV partners ³ Divested project marketed by CDL

² As of 23 Feb 2025



SINGAPORE PROPERTY DEVELOPMENT

Inventory of Launched Residential Projects – As of 31 Dec 2024

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences Singapore	33%	173	168	5	2
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	144	10	4
Irwell Hill Residences	100%	540	538	2	2
CanningHill Piers	50%	696	684	12	6
Tembusu Grand	51%	638	583	55	28
The Myst	100%	408	316	92	92
Lumina Grand	100%	512	447	65	65
The Residences at W Singapore Sentosa Cove	20%	203	92	111	22
Norwood Grand	100%	348	292	56	56
Union Square Residences	100%	366	100	266	266
Kassia	33.3%	276	184	92	31
TOTAL:		4,835	3,991	844	652



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	683	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/foreigner
- 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.



¹ As of 23 Feb 2025



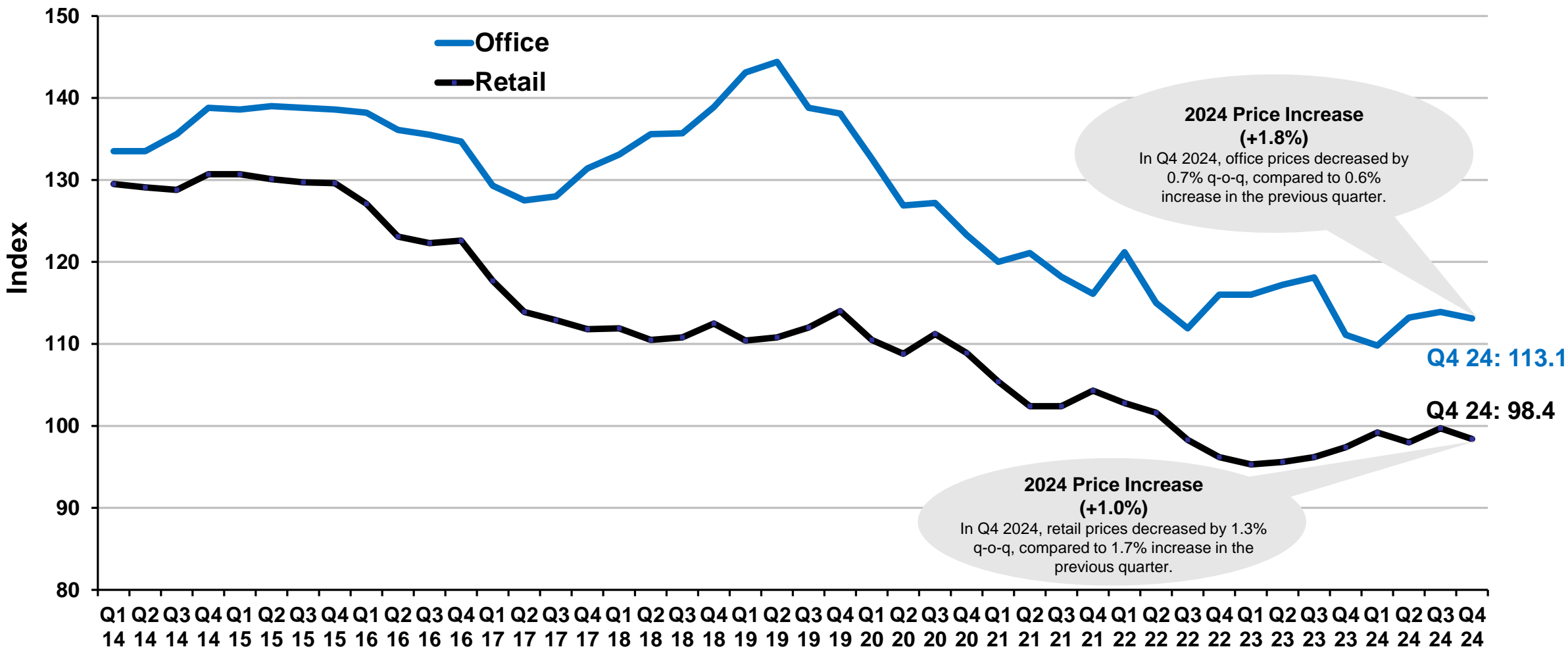
SINGAPORE OPERATIONS

ASSET MANAGEMENT

Republic Plaza | Singapore

SINGAPORE COMMERCIAL MARKET

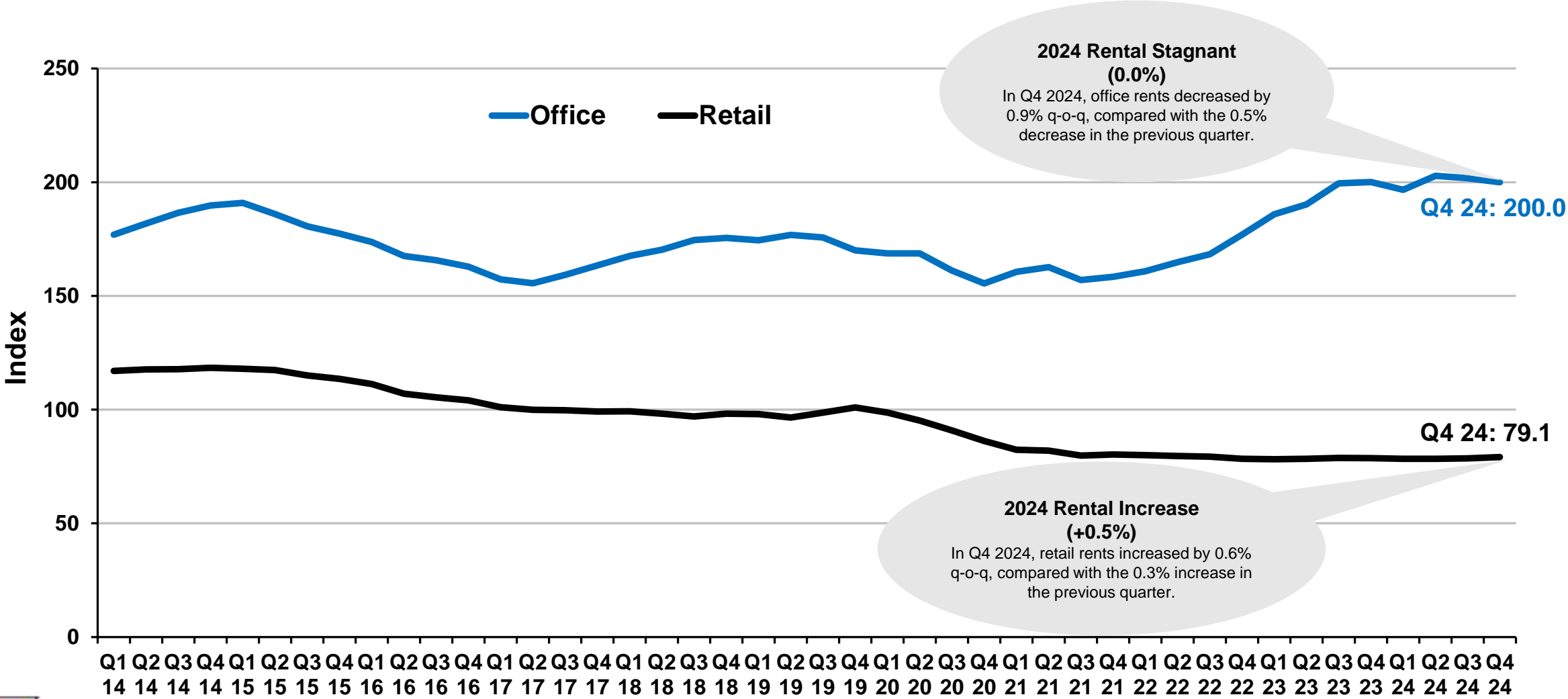
Property Price Index – Commercial (2014 – 2024)



Source: URA Statistics, Q4 2024

SINGAPORE COMMERCIAL MARKET

Property Rental Index – Commercial (2014 –2024)

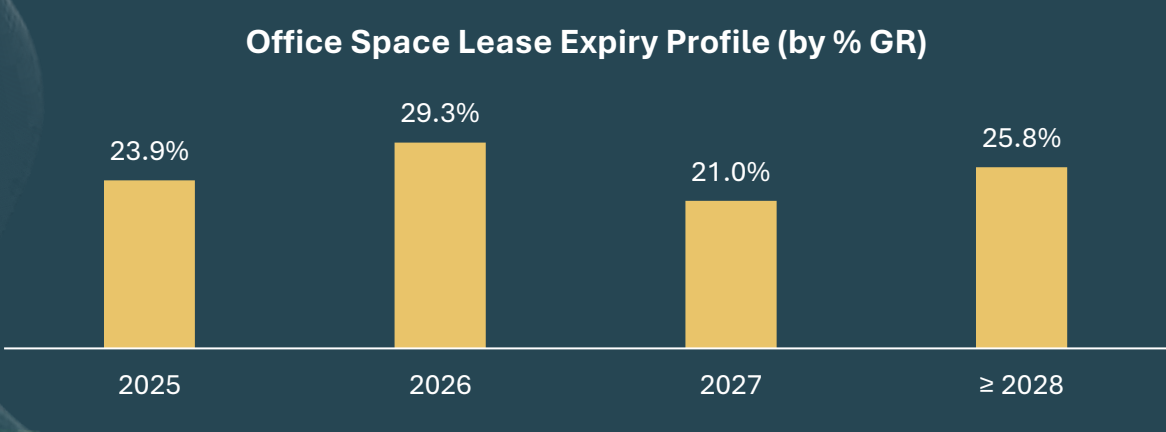


SINGAPORE COMMERCIAL PORTFOLIO OCCUPANCY

As of 31 Dec 2024

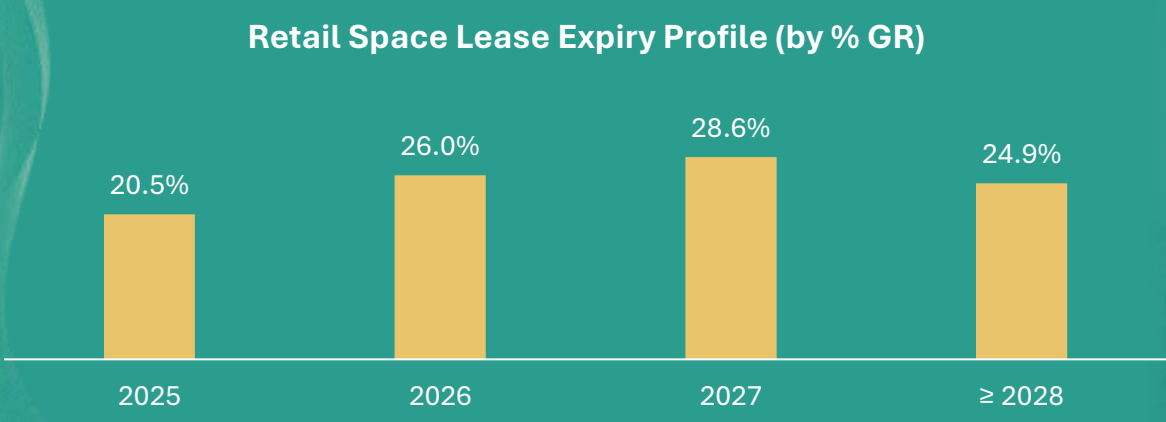
The commercial portfolio¹ consistently maintains stable occupancy, supported by a well-spread lease expiry profile that ensures a healthy income stream while mitigating significant vacancy risks.

Office²
97.7%
Committed Occupancy
1.4MM sq ft
Net Lettable Area



Republic Plaza

Retail³
98.0%
Committed Occupancy
0.7MM sq ft
Net Lettable Area



City Square Mall



¹ Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities), and City Square Mall units affected by AEI.
² Comprises office only properties and the office component within integrated developments.
³ Comprises retail only properties and the retail component within integrated developments.

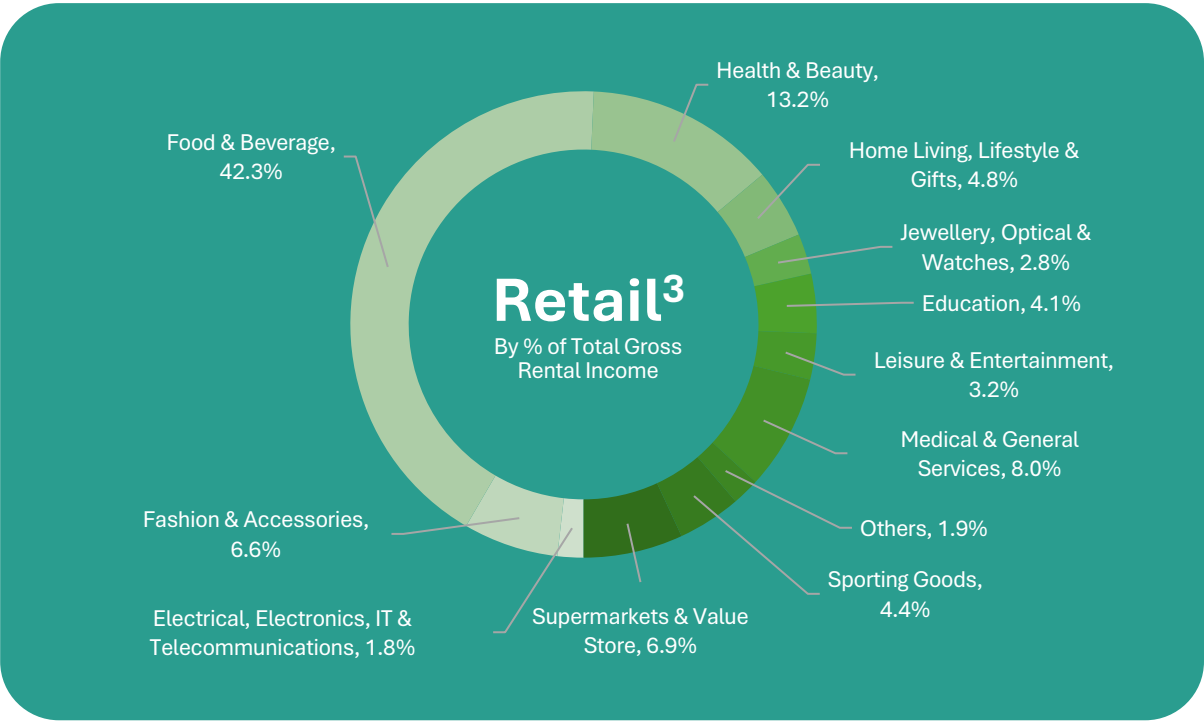
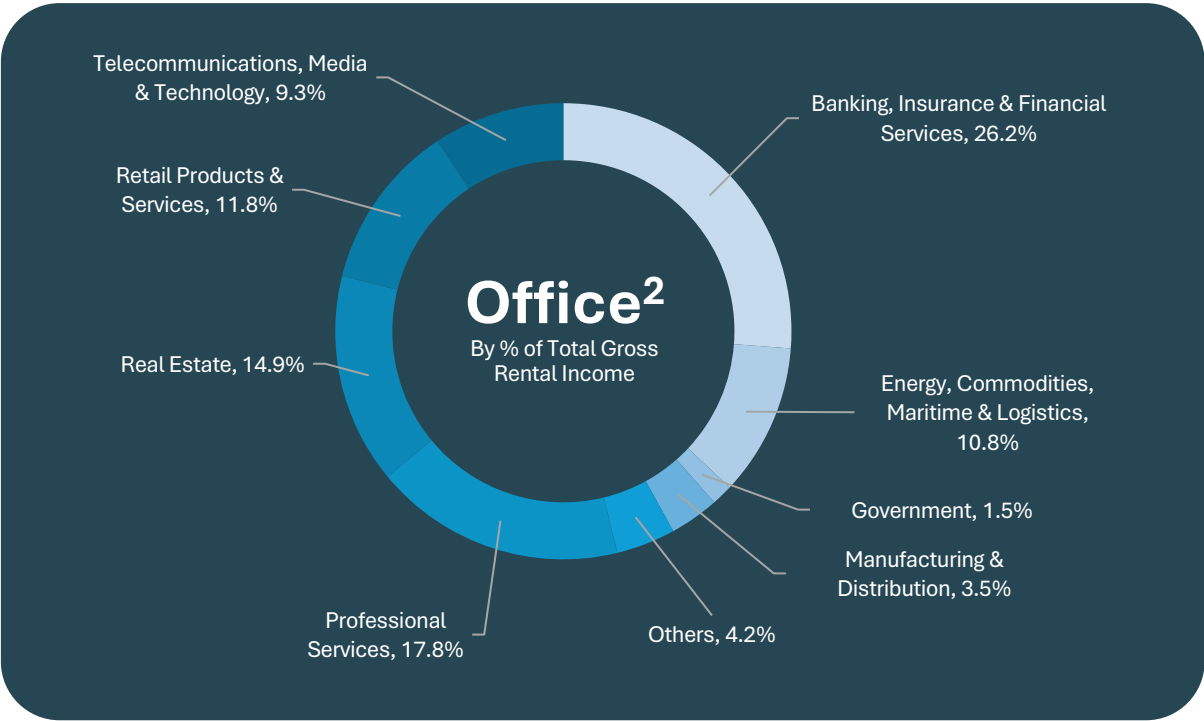
SINGAPORE COMMERCIAL PORTFOLIO TRADE MIX

As of 31 Dec 2024

The Group’s tenant profile features a well-balanced mix of trades, effectively mitigating potential market volatility and risks.

Office: A well-diversified trade mix anchored by established corporate tenants, ensuring portfolio resilience.

Retail: A tenant composition aligned with prevailing market trends, with F&B emerging as the dominant trade.



¹ Includes South Beach and Sengkang Grand Mall (in accordance with CDL’s proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities), and City Square Mall units affected by AEI.

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

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



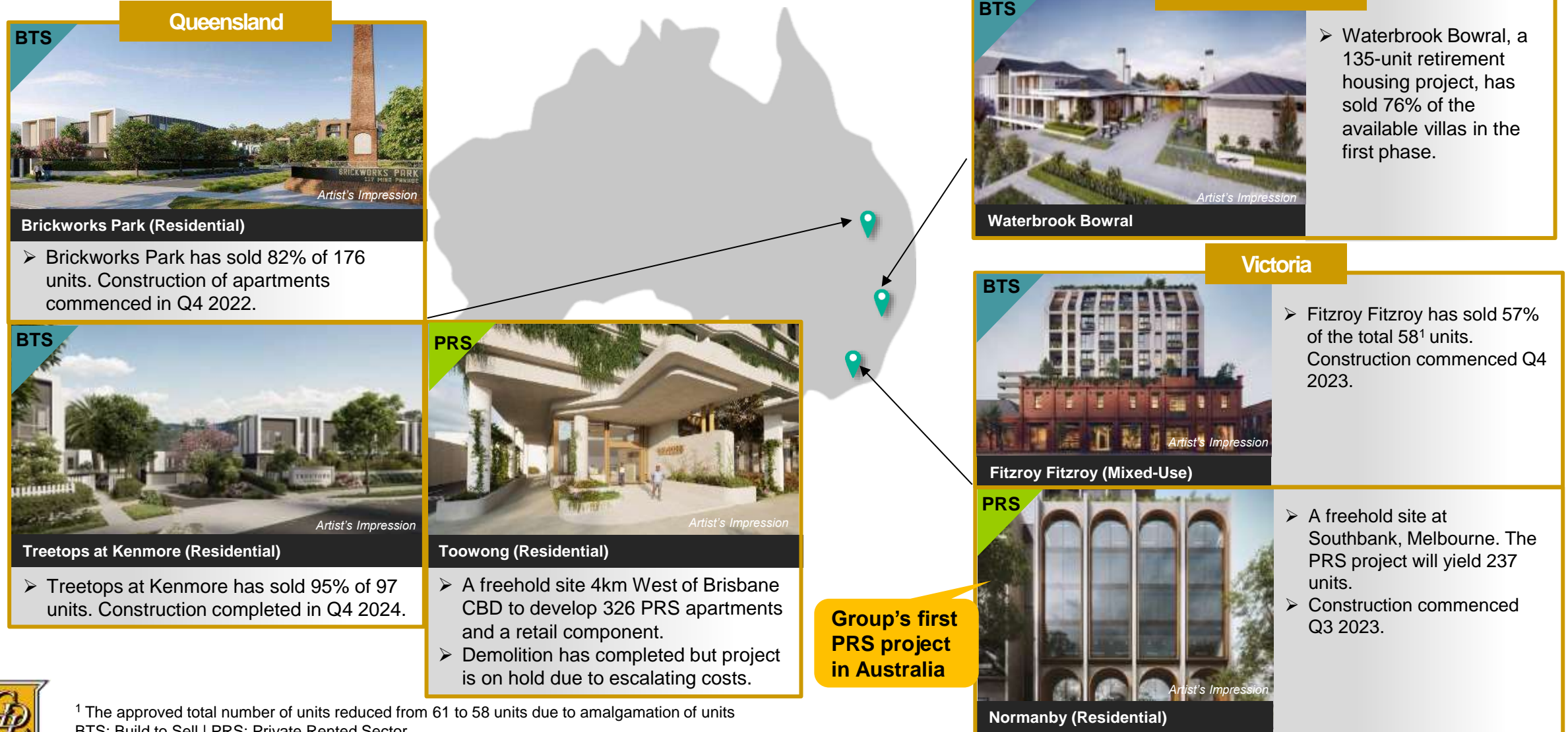
INTERNATIONAL OPERATIONS



The Yardhouse | London
Artist's Impression

INTERNATIONAL OPERATIONS AUSTRALIA

Focus on Developments across Eastern Seaboard of Australia



¹ The approved total number of units reduced from 61 to 58 units due to amalgamation of units
BTS: Build to Sell | PRS: Private Rented Sector

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)



Suzhou High-Speed Railway New Town project

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 Q3 2025; hotel opening by 2029



Hong Leong City Center (丰隆城市中心)

Stable income from different assets:

Total sales of RMB 4.11B generated for 94% of 1,813 units to date

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



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

Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 56%
- Converted serviced apartment to office space for leasing to strengthen the income stream

Good Uptake:

78 villas sold to date

- Sales value of RMB 1.91B



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
- 47% of total NLA leased out for hotels, restaurant, confinement centre and corporate office use



Yaojiang International (耀江国际)

Asset Optimisation:

- Exploring strategic options to enhance asset value



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)



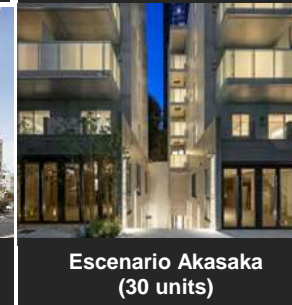
QUALITAS Minami-Oi
(81 units)



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

PRS



The Joinery, Manchester
(261 units)

Artist's Impression

Acquired a freehold site for a PRS development
Practical completion: Est Q2 2026

PRS



The Junction, Leeds
(665 units)

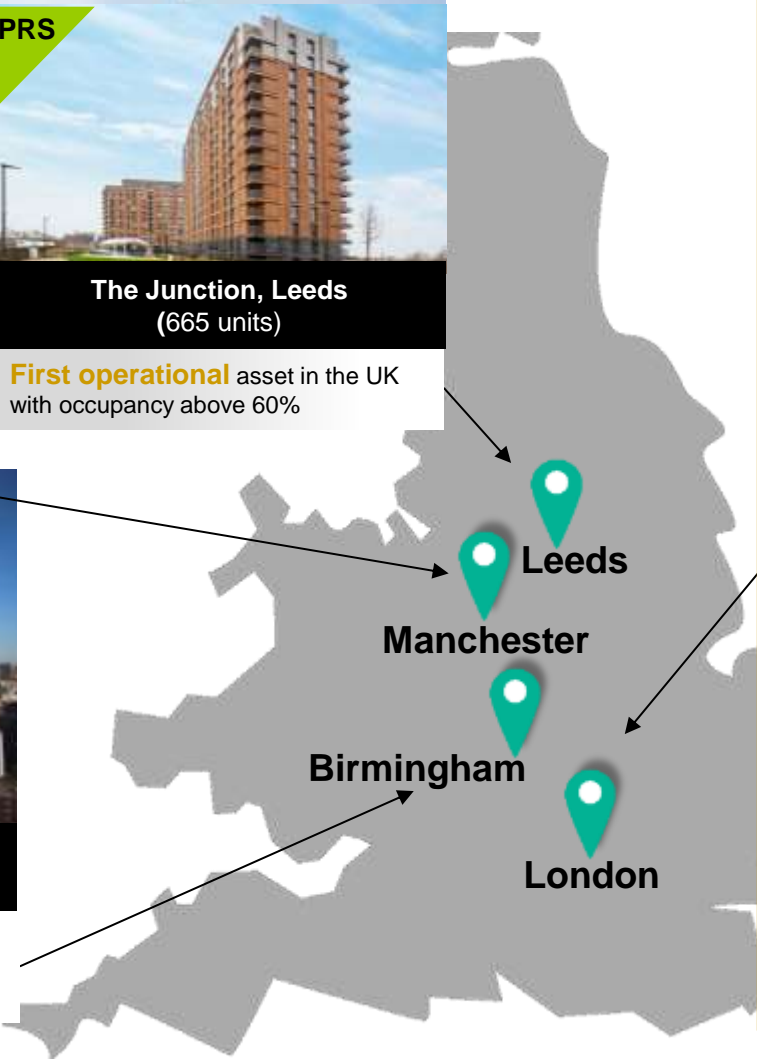
First operational asset in the UK with occupancy above 60%

PRS



The Octagon, Birmingham
(370 units)

Construction in progress for a 250-year leasehold site for a PRS development
Practical completion: Est Q3 2025



PRS



The Yardhouse, White City
(209 units)

Artist's Impression

Acquired a 250-year leasehold site to develop the Group's first co-living development
Practical completion: Est Q4 2026

PP



Morden Wharf, Greenwich
(1,473 units¹)

Artist's Impression

Acquired a freehold site for a PRS development with JV partner

BTS



BTS



Teddington Riverside, Teddington (239 units²)
31 & 33 Chesham Street, Belgravia (6 units)

Freehold developments in Prime Central London and Teddington

PP



Stag Brewery, Mortlake
(1,075 units)

Artist's Impression

Planning in progress for a freehold development in Southwest London

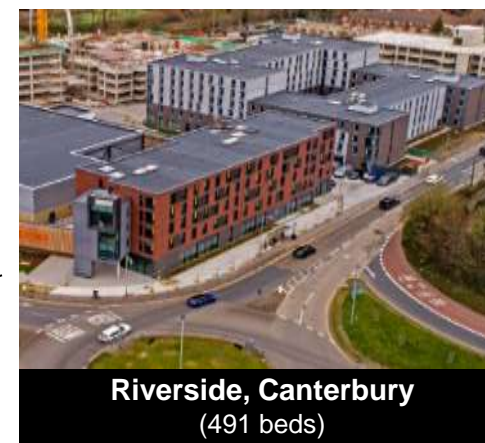


¹ Includes 464 affordable housing units
² Includes 15 affordable housing apartments

INTERNATIONAL OPERATIONS **UK**

Purpose-Built Student Accommodation (PBSA)

Portfolio comprises 2,368 beds across 6 assets with occupancy of 91% for Academic Year 2024/2025¹



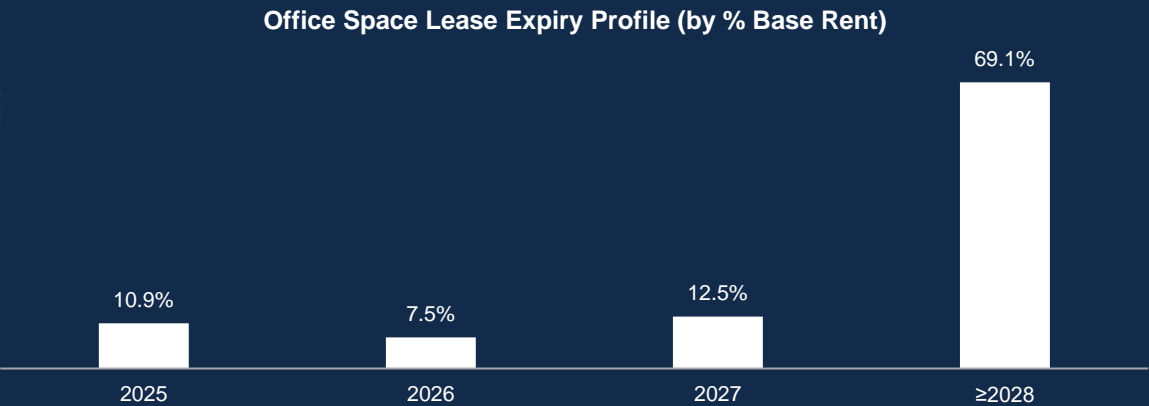
¹ As of 31 Dec 2024

INTERNATIONAL OPERATIONS **UK**

Commercial Portfolio Occupancy (as of 31 Dec 2024)

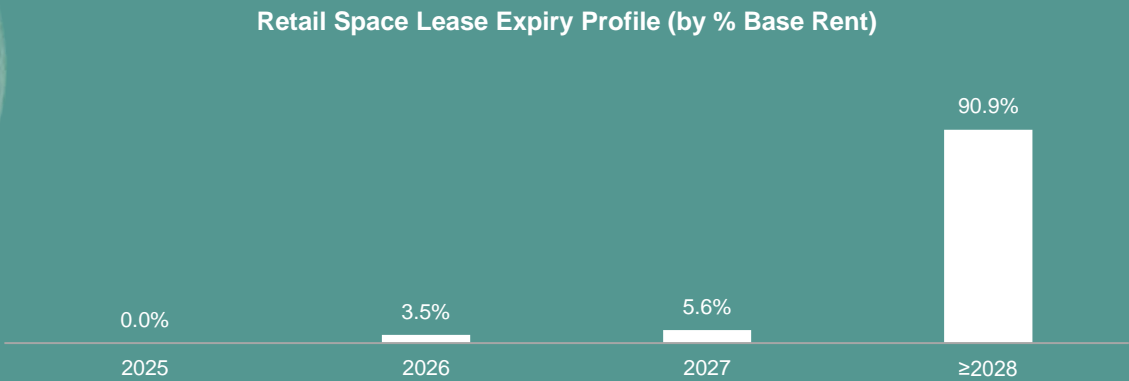
The committed occupancy of the Group’s UK commercial portfolio softened to 79.5% from Q3 2024, primarily due to a pre-termination in the office segment. Leasing activities are actively underway to enhance occupancy levels. The Portfolio’s WALE remained robust at 5.5 years, reflecting resilience across both the office and retail segments of the commercial portfolio.

Office¹
79.1 %
Committed Occupancy
~1.0MM sq ft
Net Lettable Area



125 OLD BROAD STREET

Retail²
84.3%
Committed Occupancy
~0.1MM sq ft
Net Lettable Area



ST KATHARINE DOCKS



¹ Comprises office only properties and the office component within integrated developments.

² Comprises retail component within integrated developments.

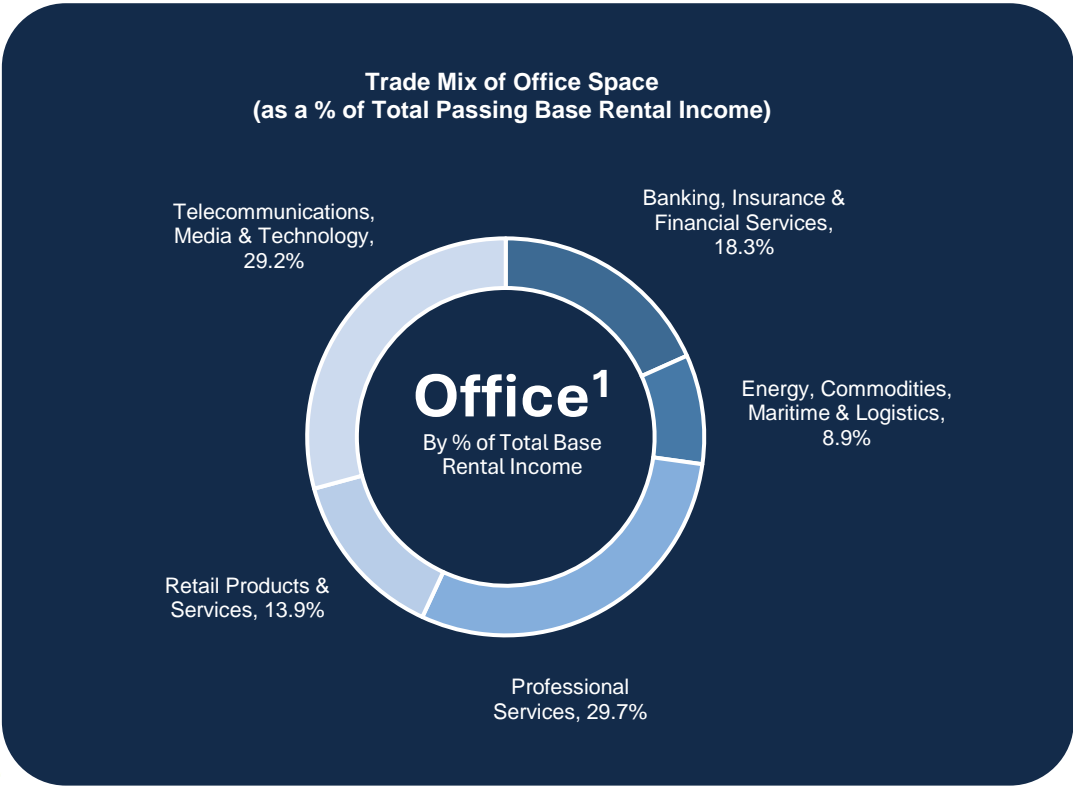
INTERNATIONAL OPERATIONS UK

Commercial Portfolio Trade Mix (as of 31 Dec 2024)

Efficient and resilient tenant management is achieved through a focused tenant base across both office and retail commercial portfolios.

Office: A balanced tenant base consisting of established corporate tenants. The top 3 trade categories include Telecommunications and Media, Financial Services, and Professional Services.

Retail: Consists of essential trades that complement the office tenants, with F&B being the top trade category.



¹ Comprises office only properties and the office component within integrated developments.

² Comprises retail component within integrated developments.



HOSPITALITY



M Social Phuket

HOTEL OPERATIONS – TRADING PERFORMANCE

	FY 2024 \$MM	FY 2023 \$MM	Change %
Revenue	1,622.1	1,498.5	8.2
PBT	193.4	188.6	2.5
EBITDA	381.1	416.2	(8.4)



Revenue saw a modest increase mainly due to:

- Market adjusting to new demand normalisation, which led to RevPAR growth across most portfolio markets (except Singapore and New Zealand), similar to the trend observed in 2H 2024



HOTEL OPERATIONS (2H 2024 vs 2H 2023)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	2H 2024 %	2H 2023 %	Incr / (Decr) % pts	2H 2024 S\$	2H 2023 ¹ S\$	Incr / (Decr) %	2H 2024 S\$	2H 2023 ¹ S\$	Incr / (Decr) %	2H 2024 %	2H 2023 %	Incr / (Decr) % pts
Singapore	80.7	83.6	(2.9)	216.6	227.6	(4.8)	174.8	190.3	(8.1)	42.4	44.4	(2.0)
Rest of Asia	74.6	71.5	3.1	154.5	155.1	(0.4)	115.3	110.8	4.1	40.7	41.2	(0.5)
Total Asia	77.1	76.7	0.4	180.7	188.9	(4.3)	139.3	144.9	(3.9)	41.5	42.9	(1.4)
Australasia	68.3	62.7	5.6	179.6	161.6	11.1	122.6	101.3	21.0	32.5	33.7	(1.2)
London	89.9	87.3	2.6	345.0	335.3	2.9	310.2	292.6	6.0	53.2	50.1	3.1
Rest of UK and Europe	81.6	76.7	4.9	206.2	168.5	22.4	168.4	129.2	30.3	34.3	27.1	7.2
Total Europe	85.8	82.3	3.5	279.3	262.8	6.3	239.7	216.4	10.8	45.9	42.9	3.0
New York	87.7	92.5	(4.8)	420.7	398.4	5.6	369.2	368.5	0.2	29.4	31.6	(2.2)
Regional US	53.5	61.8	(8.3)	219.9	200.2	9.8	117.7	123.7	(4.9)	20.1	19.0	1.1
Total US	69.1	75.3	(6.2)	336.1	307.7	9.2	232.3	231.9	0.2	26.6	27.5	(0.9)
Total Group	76.2	76.3	(0.1)	247.7	241.4	2.6	188.7	184.3	2.4	37.8	37.4	0.4

¹ For comparability, 2H 2023 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2024).



HOTEL OPERATIONS (FY 2024 vs FY 2023)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	FY 2024	FY 2023	Incr/(Decr)	FY 2024	FY 2023 ¹	Incr/(Decr)	FY 2024	FY 2023 ¹	Incr/(Decr)	FY 2024	FY 2023	Incr/(Decr)
	%	%	% pts	S\$	S\$	%	S\$	S\$	%	%	%	% pts
Singapore	79.9	79.5	0.4	216.6	225.4	(3.9)	173.1	179.1	(3.4)	42.0	42.0	-
Rest of Asia	70.0	68.8	1.2	155.2	153.1	1.4	108.7	105.3	3.2	40.3	40.6	(0.3)
Total Asia	74.0	73.3	0.7	181.7	186.4	(2.5)	134.4	136.7	(1.7)	41.2	41.4	(0.2)
Australasia	69.1	61.3	7.8	176.8	159.1	11.1	122.2	97.5	25.3	32.0	33.2	(1.2)
London	82.0	80.4	1.6	319.3	318.1	0.4	261.9	255.7	2.4	48.9	46.6	2.3
Rest of UK and Europe	79.9	76.5	3.4	191.7	170.2	12.6	153.1	130.2	17.6	30.0	27.6	2.4
Total Europe	81.0	78.6	2.4	258.1	250.9	2.9	209.0	197.2	6.0	41.5	40.0	1.5
New York	88.1	89.5	(1.4)	368.6	353.3	4.3	324.6	316.2	2.7	24.0	24.7	(0.7)
Regional US	54.2	59.2	(5.0)	208.7	196.2	6.4	113.1	116.1	(2.6)	17.6	17.7	(0.1)
Total US	69.6	72.2	(2.6)	300.9	280.0	7.5	209.5	202.2	3.6	21.9	22.2	(0.3)
Total Group	74.0	73.1	0.9	233.0	229.8	1.4	172.5	168.1	2.6	35.0	34.5	0.5

¹ For comparability, FY 2023 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2024).



CDL HOSPITALITY TRUSTS (CDLHT)

Trading Performance

	FY 2024 \$MM	FY 2023 \$MM	Change %
Gross Revenue	260.3	257.6	1.0
Net Property Income (NPI)	135.2	138.3	(2.2)

RevPAR growth was recorded across most portfolio markets (except Singapore and New Zealand), similar to the trend observed in the second half of 2024.

Half of the markets reported NPI growth, while the other half experienced a Y-o-Y decline.

While the market is adjusting to new demand normalisation, the competitive landscape in Singapore has also heightened with new hotels emerging. However, further growth potential for Singapore visitor arrivals is anticipated with new tourism attractions on the horizon, and recovery from key source markets such as China, Indonesia and India. CDLHT is also poised to benefit from further rate cuts, albeit at varying velocities (with faster pace expected in Europe). Strategic asset enhancement initiatives for existing assets will continue to be selectively undertaken to invigorate organic growth and fortify the competitive positioning of the portfolio.



CDL HOSPITALITY TRUSTS (CDLHT)

Country	YoY change in RevPAR (%)	Remarks
Singapore	(2.1)	Hotels registered a decline in RevPAR as the post-pandemic pent up demand continued to normalise, but finished 10.1% above 2H 2019's RevPAR. Singapore recorded 16.5MM visitor arrivals for YTD Dec 2024, meeting the upper bound of Singapore Tourism Board's projection of 15MM to 16.5MM arrivals for 2024. The top three markets – China, Indonesia and India have not fully recovered to pre-pandemic levels, suggesting room for potential upside which could support the sector's recovery through 2025 and beyond. Demand drivers such as MICE, events, and new and improved tourism offerings and infrastructure are expected to support the hospitality sector.
Maldives	4.3	Performance for the Maldives Resorts in 2H 2024 was mixed. Angsana Velavaru registered growth in RevPAR, but Raffles Maldives Meradhoo's RevPAR declined because of a two-week closure of a nearby domestic airport in 4Q 2024 and increased luxury product supply. Near-term performance may be challenged by supply growth, the strong currency and the hiking of visitor taxes.
New Zealand	(5.9)	Grand Millennium Auckland recorded a RevPAR decline due to rooms renovation resulting in reduced rooms inventory (20.4% of room nights). There was also an absence of nine FIFA Women's World Cup games which were played in 2023. In addition, higher property charges, as well as the effect of accounting base rent on a straight-line basis accentuated the shortfall. There is potential for growth as China arrivals (second biggest inbound market pre-pandemic) stood at 61.1% of YTD Nov 2019, and the hotel is expected to benefit from the opening of the New Zealand International Convention Centre as it is in close proximity.
Australia	9.4	RevPAR increase was largely driven by ADR growth from both hotels. A healthier sporting and event calendar mitigated the impact of rooms renovation at Ibis Perth. An aircrew contract that commenced in late Oct 2024 will provide a good base in the slower months.
Germany	12.1	The Germany hotel registered an increase in RevPAR for 2H 2024 boosted by a packed sporting and concert calendar. Hotel Cerretani Firenze recorded marginal RevPAR growth. Demand will be sustained at a more normalised level from an exceptional period of growth.
Italy	5.1	
Japan	20.8	RevPAR growth for 2H 2024 was led by the continued upward trajectory of international visitors to Japan. FY 2024 marked the highest full year ADR and RevPAR since acquisition in 2014. Inbound travel is expected to continue to strengthen, supported by the country's popularity and the weak yen. Visitor numbers are set to grow in the medium term as the Japanese government targets 60MM visitors annually by 2030.
United Kingdom	3.9	RevPAR collectively increased, driven by continued recovery in corporate travel at Hilton Cambridge City Centre and uplift from November's MTV European Music Awards for The Lowry Hotel. Despite uncertainties in the UK economy, high-profile events, such as the Women's Rugby World Cup, which will have games in Exeter and Manchester over August and September 2025, could benefit the UK Hotels.

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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.





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