

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

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Company Secretary

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

Please refer to the attached documents:

1. Condensed Interim Financial Statements for the six months and full year ended 31 December 2025;
2. News Release titled "CDL triples FY 2025 PATMI to S\$629.7 million driven by strong Singapore residential sales and disciplined capital recycling"; and
3. FY 2025 Results Presentation.

Additional Details**For Financial Period Ended**

31/12/2025

Attachments[1 2H 2025 Interim FS.pdf](#)

 [2 CDL News Release - FY 2025 Financial Results.pdf](#)

 [3 CDL FY 2025 - Results Presentation.pdf](#)

Total size =9604K MB

City Developments Limited and its subsidiaries
Registration Number: 196300316Z

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2025

Condensed Interim Consolidated Statement of Profit or Loss
Six months and full year ended 31 December 2025

	Note	Group			
		6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Revenue	5	1,899,198	1,708,696	3,587,092	3,271,197
Cost of sales		(1,128,221)	(940,085)	(2,123,940)	(1,809,260)
Gross profit		<u>770,977</u>	<u>768,611</u>	<u>1,463,152</u>	<u>1,461,937</u>
Other income		594,513	134,676	700,346	272,015
Administrative expenses		(333,114)	(270,221)	(613,848)	(574,748)
Other operating expenses		(322,775)	(250,503)	(555,835)	(473,537)
Profit from operating activities		<u>709,601</u>	<u>382,563</u>	<u>993,815</u>	<u>685,667</u>
Finance income		98,940	82,439	94,546	186,637
Finance costs		(232,095)	(289,130)	(498,136)	(559,070)
Net finance costs	6	<u>(133,155)</u>	<u>(206,691)</u>	<u>(403,590)</u>	<u>(372,433)</u>
Share of after-tax (loss)/profit of associates		(41,355)	6,929	(35,519)	14,150
Share of after-tax profit of joint ventures		96,547	35,826	216,795	46,641
Profit before tax	7	<u>631,638</u>	<u>218,627</u>	<u>771,501</u>	<u>374,025</u>
Tax expense	8	(90,184)	(95,010)	(135,873)	(162,061)
Profit for the period/year		<u><u>541,454</u></u>	<u><u>123,617</u></u>	<u><u>635,628</u></u>	<u><u>211,964</u></u>
Attributable to:					
Owners of the Company (PATMI)		538,510	113,541	629,683	201,316
Non-controlling interests		2,944	10,076	5,945	10,648
Profit for the period/year		<u><u>541,454</u></u>	<u><u>123,617</u></u>	<u><u>635,628</u></u>	<u><u>211,964</u></u>
Earnings per share					
- Basic	9	<u>59.8 cents</u>	<u>12.1 cents</u>	<u>69.4 cents</u>	<u>21.3 cents</u>
- Diluted	9	<u>58.1 cents</u>	<u>12.1 cents</u>	<u>67.9 cents</u>	<u>21.3 cents</u>

Condensed Interim Consolidated Statement of Comprehensive Income
Six months and full year ended 31 December 2025

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Profit for the period/year	541,454	123,617	635,628	211,964
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Defined benefit plan remeasurements	233	3,127	233	3,127
Net change in fair value of equity investments at FVOCI	58,207	(5,001)	55,905	(7,215)
	<u>58,440</u>	<u>(1,874)</u>	<u>56,138</u>	<u>(4,088)</u>
Items that are or may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	17,466	(7,369)	(12,145)	15,435
Net change in fair value of cash flow hedges reclassified to profit or loss	2,999	(8,563)	463	(18,915)
Exchange differences on hedges of net investment in foreign operations	(40,216)	(13,722)	35,787	4,574
Exchange differences on monetary items forming part of net investments in foreign operations	23,485	22,545	(11,275)	27,660
Exchange differences reclassified to profit or loss on liquidation of a subsidiary	(1,082)	–	(1,082)	–
Share of translation differences of equity-accounted investees	25,780	(15,563)	23,111	(10,485)
Share of other comprehensive income of equity-accounted investee	(11,622)	(298)	(11,622)	(299)
Translation differences arising on consolidation of foreign operations	(7,502)	(45,238)	(79,927)	(153,507)
	<u>9,308</u>	<u>(68,208)</u>	<u>(56,690)</u>	<u>(135,537)</u>
Total other comprehensive income for the period/year, net of tax	<u>67,748</u>	<u>(70,082)</u>	<u>(552)</u>	<u>(139,625)</u>
Total comprehensive income for the period/year	<u>609,202</u>	<u>53,535</u>	<u>635,076</u>	<u>72,339</u>
Total comprehensive income attributable to:				
Owners of the Company	596,539	55,381	629,054	77,157
Non-controlling interests	12,663	(1,846)	6,022	(4,818)
Total comprehensive income for the period/year	<u>609,202</u>	<u>53,535</u>	<u>635,076</u>	<u>72,339</u>

Condensed Interim Statements of Financial Position
As at 31 December 2025

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Non-current assets					
Property, plant and equipment	11	5,520,539	4,679,867	22,010	30,577
Investment properties	12	6,592,985	6,695,641	33,436	34,011
Investments in:					
- subsidiaries		–	–	1,950,609	1,950,609
- associates	13	1,256,041	1,305,234	–	–
- joint ventures	14	946,936	1,162,454	37,360	37,360
Financial assets		792,104	780,095	472,985	418,070
Derivative financial assets		13,998	8,539	13,822	8,539
Other non-current assets	15	847,427	1,003,453	8,406,709	8,660,230
		<u>15,970,030</u>	<u>15,635,283</u>	<u>10,936,931</u>	<u>11,139,396</u>
Current assets					
Development properties	16	7,144,342	4,850,519	161,687	161,687
Contract costs		39,324	48,747	–	–
Contract assets		373,905	319,815	–	–
Consumable stocks		7,764	8,793	–	–
Financial assets		4,713	4,795	90	93
Derivative financial assets		8,260	18,070	8,260	16,615
Trade and other receivables	17	1,264,739	1,613,393	8,177,465	7,330,899
Cash and cash equivalents		2,059,919	3,001,384	428,262	544,785
		<u>10,902,966</u>	<u>9,865,516</u>	<u>8,775,764</u>	<u>8,054,079</u>
Assets held for sale	18	176,063	106,088	–	–
		<u>11,079,029</u>	<u>9,971,604</u>	<u>8,775,764</u>	<u>8,054,079</u>
Total assets		<u>27,049,059</u>	<u>25,606,887</u>	<u>19,712,695</u>	<u>19,193,475</u>

Condensed Interim Statements of Financial Position (cont'd)
As at 31 December 2025

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Equity attributable to owners of the Company					
Share capital	19	1,921,457	1,942,362	1,921,457	1,942,362
Reserves		7,670,111	7,145,929	5,183,821	5,168,458
		<u>9,591,568</u>	<u>9,088,291</u>	<u>7,105,278</u>	<u>7,110,820</u>
Non-controlling interests		668,386	220,707	–	–
Total equity		<u>10,259,954</u>	<u>9,308,998</u>	<u>7,105,278</u>	<u>7,110,820</u>
Non-current liabilities					
Interest-bearing borrowings	20	10,220,530	8,717,481	7,672,641	6,556,534
Employee benefits		6,921	6,628	2,885	2,670
Lease liabilities		620,180	637,007	7,115	13,948
Derivative financial liabilities		12,438	10,128	10,957	8,074
Other liabilities	21	569,446	206,583	682	645,358
Provisions		1,299	1,277	–	–
Deferred tax liabilities		392,518	415,039	5,100	7,631
		<u>11,823,332</u>	<u>9,994,143</u>	<u>7,699,380</u>	<u>7,234,215</u>
Current liabilities					
Trade and other payables	22	1,151,720	1,112,233	2,051,007	1,048,624
Derivative financial liabilities		16,928	7,325	16,928	7,142
Contract liabilities		283,735	271,975	–	–
Interest-bearing borrowings	20	3,175,777	4,595,668	2,822,519	3,776,393
Lease liabilities		37,870	26,411	6,832	6,482
Employee benefits		34,287	33,734	7,834	6,406
Provision for taxation		258,290	219,384	2,917	3,393
Provisions		4,228	37,016	–	–
		<u>4,962,835</u>	<u>6,303,746</u>	<u>4,908,037</u>	<u>4,848,440</u>
Liabilities directly associated with the assets held for sale	18	2,938	–	–	–
		<u>4,965,773</u>	<u>6,303,746</u>	<u>4,908,037</u>	<u>4,848,440</u>
Total liabilities		<u>16,789,105</u>	<u>16,297,889</u>	<u>12,607,417</u>	<u>12,082,655</u>
Total equity and liabilities		<u>27,049,059</u>	<u>25,606,887</u>	<u>19,712,695</u>	<u>19,193,475</u>

Condensed Interim Statement of Changes in Equity
Full year ended 31 December 2025

Group	Share capital \$'000	Treasury Shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Other reserves \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2025	1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998
Profit for the year	-	-	-	-	-	-	-	-	629,683	629,683	5,945	635,628
Other comprehensive income for the year, net of tax	-	-	-	55,905	(23,304)	-	-	(33,444)	214	(629)	77	(552)
Total comprehensive income for the year	-	-	-	55,905	(23,304)	-	-	(33,444)	629,897	629,054	6,022	635,076
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	495,255	495,255
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	(107,681)	(107,681)	-	(107,681)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(32,254)	(32,254)
Purchase and cancellation of preference shares	(20,905)	-	-	-	-	-	-	-	-	(20,905)	-	(20,905)
Share-based payment transactions	-	-	-	-	-	-	66	-	-	66	-	66
Total contributions by and distributions to owners	(20,905)	-	-	-	-	-	66	-	(107,681)	(128,520)	463,001	334,481
<u>Change in ownership interests in subsidiaries</u>												
Change of interests in subsidiaries without loss of control	-	-	2,743	-	-	-	-	-	-	2,743	(21,344)	(18,601)
Total change in ownership interests in subsidiaries	-	-	2,743	-	-	-	-	-	-	2,743	(21,344)	(18,601)
Total transactions with owners	(20,905)	-	2,743	-	-	-	66	-	(107,681)	(125,777)	441,657	315,880
Transfers	-	-	-	-	-	1,818	-	-	(1,818)	-	-	-
At 31 December 2025	1,921,457	(79,399)	274,271	117,532	(20,088)	23,520	483	(607,025)	7,960,817	9,591,568	668,386	10,259,954

Condensed Interim Statement of Changes in Equity (cont'd)
Full year ended 31 December 2025

Group	Share capital \$'000	Treasury Shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Other reserves \$'000	Share option reserve \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2024	1,965,589	–	231,426	68,842	6,993	24,651	293	(457,318)	7,340,013	9,180,489	358,855	9,539,344
Profit for the year	–	–	–	–	–	–	–	–	201,316	201,316	10,648	211,964
Other comprehensive income for the year, net of tax	–	–	–	(7,215)	(3,777)	(2)	–	(116,263)	3,098	(124,159)	(15,466)	(139,625)
Total comprehensive income for the year	–	–	–	(7,215)	(3,777)	(2)	–	(116,263)	204,414	77,157	(4,818)	72,339
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	–	596	596
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(99,866)	(99,866)	–	(99,866)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(27,000)	(27,000)
Purchase of treasury shares	–	(79,399)	–	–	–	–	–	–	–	(79,399)	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	–	–	–	(23,227)	–	(23,227)
Share-based payment transactions	–	–	–	–	–	–	124	–	–	124	–	124
Total contributions by and distributions to owners	(23,227)	(79,399)	–	–	–	–	124	–	(99,866)	(202,368)	(26,404)	(228,772)
<u>Change in ownership interests in subsidiaries</u>												
Change of interests in subsidiaries without loss of control	–	–	33,013	–	–	–	–	–	–	33,013	(106,926)	(73,913)
Total change in ownership interests in subsidiaries	–	–	33,013	–	–	–	–	–	–	33,013	(106,926)	(73,913)
Total transactions with owners	(23,227)	(79,399)	33,013	–	–	–	124	–	(99,866)	(169,355)	(133,330)	(302,685)
Transfers	–	–	7,089	–	–	(2,947)	–	–	(4,142)	–	–	–
At 31 December 2024	1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998

Condensed Interim Statement of Changes in Equity (cont'd)
Full year ended 31 December 2025

	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Fair value reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total equity \$'000
Company							
At 1 January 2025	1,942,362	(79,399)	63,743	36,929	6,096	5,141,089	7,110,820
Profit for the year	–	–	–	–	–	84,100	84,100
Other comprehensive income for the year, net of tax	–	–	–	54,123	(15,179)	–	38,944
Total comprehensive income for the year	–	–	–	54,123	(15,179)	84,100	123,044
Transactions with owners, recorded directly in equity							
<u>Distribution to owners</u>							
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	(20,905)
Dividends	–	–	–	–	–	(107,681)	(107,681)
Total distributions to owners	(20,905)	–	–	–	–	(107,681)	(128,586)
Total transactions with owners	(20,905)	–	–	–	–	(107,681)	(128,586)
At 31 December 2025	1,921,457	(79,399)	63,743	91,052	(9,083)	5,117,508	7,105,278
At 1 January 2024	1,965,589	–	63,743	47,159	7,909	4,918,316	7,002,716
Profit for the year	–	–	–	–	–	322,639	322,639
Other comprehensive income for the year, net of tax	–	–	–	(10,230)	(1,813)	–	(12,043)
Total comprehensive income for the year	–	–	–	(10,230)	(1,813)	322,639	310,596
Transactions with owners, recorded directly in equity							
<u>Distribution to owners</u>							
Purchase of treasury shares	–	(79,399)	–	–	–	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	(23,227)
Dividends	–	–	–	–	–	(99,866)	(99,866)
Total distributions to owners	(23,227)	(79,399)	–	–	–	(99,866)	(202,492)
Total transactions with owners	(23,227)	(79,399)	–	–	–	(99,866)	(202,492)
At 31 December 2024	1,942,362	(79,399)	63,743	36,929	6,096	5,141,089	7,110,820

Condensed Interim Consolidated Statement of Cash Flows
Full year ended 31 December 2025

	Group	
	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Cash flows from operating activities		
Profit for the year	635,628	211,964
Adjustments for:		
Depreciation and amortisation	289,738	277,323
Dividend income	(5,090)	(5,319)
Finance income	(94,546)	(95,870)
Finance costs	509,358	559,070
Gain on disposal/liquidation of a subsidiary and dilution of interest in an associate (net)	(89,510)	(89,162)
Gain on disposal of investments in joint ventures	(475,097)	–
Impairment loss/(Reversal of impairment loss) on property, plant and equipment and investment properties (net)	74,908	(40,284)
Management fee income received/receivable in the form of units in an associate	(11,643)	(11,255)
Profit on sale of property, plant and equipment and investment properties (net)	(106,387)	(138,573)
Property, plant and equipment and investment properties written off	540	5,611
Share of after-tax loss/(profit) of associates	35,519	(14,150)
Share of after-tax profit of joint ventures	(216,795)	(46,641)
Tax expense	135,873	162,061
	682,496	774,775
Changes in working capital:		
Development properties	(2,081,299)	69,396
Contract costs	9,423	(24,452)
Contract assets	(54,090)	617,240
Consumable stocks and trade and other receivables	26,995	(313,674)
Trade and other payables and provisions	10,958	(84,212)
Contract liabilities	11,693	(3,015)
Employee benefits	835	7,308
Cash (used in)/generated from operations	(1,392,989)	1,043,366
Tax paid	(118,965)	(113,693)
Net cash (used in)/from operating activities	(1,511,954)	929,673

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Full year ended 31 December 2025

	Note	Group	
		12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	25	(481,379)	(345,583)
Deposit placed for acquisition of investment properties		–	(6,865)
Deposit placed for acquisition of property, plant and equipment		–	(1,208)
Dividends received:			
- associates		46,315	41,383
- joint ventures		55,665	50,440
- financial investments		5,090	5,319
Increase in investments in joint ventures		(23,706)	(41,244)
Return of capital from a joint venture and associates		20,100	10,932
Decrease/(Increase) in amounts owing by equity-accounted investees		332,583	(51,562)
Interest received		38,916	78,723
Payments for capital expenditure on investment properties		(336,210)	(467,735)
Payments for purchase of property, plant and equipment		(507,711)	(185,292)
Payments for purchase of investment properties		(160,766)	(214,838)
Proceeds from disposal of joint ventures		841,734	–
Proceeds from sale of property, plant and equipment and investment properties		463,128	162,752
Proceed from disposal of subsidiary, net of cash disposed of	24	91,685	97,167
Purchase of financial assets (net)		(6,827)	(131,073)
Proceeds from distributions from and redemptions of investments in financial assets		42,611	6,170
Settlement of financial derivatives		(24,411)	9,521
Net cash from/(used in) investing activities		396,817	(982,993)
Cash flows from financing activities			
Acquisition of non-controlling interests		(18,601)	(73,913)
Capital contribution from non-controlling interests		494,743	–
Dividends paid		(139,423)	(126,270)
Payment of lease liabilities and finance lease payables		(46,000)	(26,871)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		(513,640)	(586,853)
Net increase/(decrease) in amounts owing to related parties and non-controlling interests		345,037	(97,622)
Net (repayment of)/proceeds from revolving credit facilities		(821,669)	291,458
Decrease in restricted cash		18,826	3,239
Payment of financing transaction costs		(11,985)	(14,331)
Purchase of own preference shares		(20,905)	(23,227)
Purchase of treasury shares		–	(79,399)
Proceeds from bank borrowings		2,463,736	2,366,474
Repayment of bank borrowings		(1,372,604)	(1,590,598)
Proceeds from issuance of bonds and notes		687,000	1,540,312
Repayment of bonds and notes		(643,100)	(890,000)
Net cash from financing activities		421,415	692,399
Net (decrease)/increase in cash and cash equivalents		(693,722)	639,079
Cash and cash equivalents at beginning of the year		2,669,652	2,044,198
Effect of exchange rate changes on balances held in foreign currencies		(6,984)	(13,625)
Cash and cash equivalents at end of the year		1,968,946	2,669,652

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Full year ended 31 December 2025

		Group	
	Note	As at 31 December 2025 \$'000	As at 31 December 2024 \$'000
Cash and cash equivalents at the end of the year comprises:			
Cash and cash equivalents in the statement of financial position		2,059,919	3,001,384
Restricted deposits included in other non-current assets	15	69,929	84,162
Cash and cash equivalents included in assets held for sale	18	424	–
Less: Bank overdrafts		(43,245)	(277,338)
Less: Restricted cash		(118,081)	(138,556)
		1,968,946	2,669,652

Significant non-cash transactions

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

2025

- Dividends amounting to \$512,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- Management fee income of \$11,643,000 was received and receivable by the Group in the form of units in an associate.

2024

- Dividends amounting to \$596,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- Management fee income of \$11,255,000 was received and receivable by the Group in the form of units in an associate.
- In connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Hong Leong Technology Park Development Co., Ltd (formerly known as Shenzhen Longgang District Science and Technology Development Park Co., Ltd) (“Shenzhen Longgang”) that the Group does not own from non-controlling interest, the Group entered into an agreement with the non-controlling interest to transfer certain office units in Hong Leong Technology Park to them as settlement of \$124,623,000 (RMB668.2 million) for the amounts owing to non-controlling interest.

Notes to the Condensed Interim Financial Statements

1. Corporate Information

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

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

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

The condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 relate to the Company and its subsidiaries (together referred to as the Group and individually as Group entities) and the Group's interests in associates and joint ventures.

2. Basis of Preparation

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

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

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

2.1 New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

2.2 Use of judgements and estimates

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

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

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

Measurement of fair values

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

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

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

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

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

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

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

3. Seasonal operations

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

4. Segment information

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

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

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

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

Segment results

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
Six months ended 31 December 2025						
Total revenue (including inter-segment revenue)	582,719	914,907	270,042	1,767,668	148,965	1,916,633
Inter-segment revenue	–	(138)	(5,644)	(5,782)	(11,653)	(17,435)
External revenue	<u>582,719</u>	<u>914,769[^]</u>	<u>264,398</u>	<u>1,761,886</u>	<u>137,312</u>	<u>1,899,198</u>
Profit/(loss) from operating activities	(19,996)	355,105	360,171	695,280	14,321	709,601
Share of after-tax profit/(loss) of associates and joint ventures	79,565	1,379	2,318	83,262	(28,070)	55,192
Finance income	16,767	55,284	24,087	96,138	2,802	98,940
Finance costs	(47,028)	(71,396)	(104,724)	(223,148)	(8,947)	(232,095)
Net finance costs	<u>(30,261)</u>	<u>(16,112)</u>	<u>(80,637)</u>	<u>(127,010)</u>	<u>(6,145)</u>	<u>(133,155)</u>
Reportable segment profit/(loss) before tax	<u>29,308</u>	<u>340,372</u>	<u>281,852</u>	<u>651,532</u>	<u>(19,894)</u>	<u>631,638</u>

Six months ended 31 December 2024

Total revenue (including inter-segment revenue)	471,188	876,580	256,989	1,604,757	122,958	1,727,715
Inter-segment revenue	–	(138)	(5,581)	(5,719)	(13,300)	(19,019)
External revenue	<u>471,188</u>	<u>876,442[^]</u>	<u>251,408</u>	<u>1,599,038</u>	<u>109,658</u>	<u>1,708,696</u>
Profit from operating activities	44,059	216,217	115,053	375,329	7,234	382,563
Share of after-tax profit/(loss) of associates and joint ventures	30,518	(9,730)	26,889	47,677	(4,922)	42,755
Finance income	30,118	49,287	(5,781)	73,624	8,815	82,439
Finance costs	(94,989)	(85,319)	(97,609)	(277,917)	(11,213)	(289,130)
Net finance costs	<u>(64,871)</u>	<u>(36,032)</u>	<u>(103,390)</u>	<u>(204,293)</u>	<u>(2,398)</u>	<u>(206,691)</u>
Reportable segment profit/(loss) before tax	<u>9,706</u>	<u>170,455</u>	<u>38,552</u>	<u>218,713</u>	<u>(86)</u>	<u>218,627</u>

[^] Revenue from hotel operations includes room revenue of \$654.7 million (2H 2024: \$627.1 million) for 2H 2025 from hotels that are owned by the Group.

City Developments Limited and its subsidiaries
Interim financial statements
For the six months and full year ended 31 December 2025

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
Full year ended 31 December 2025						
Total revenue (including inter-segment revenue)	1,165,909	1,650,319	524,133	3,340,361	278,545	3,618,906
Inter-segment revenue	–	(277)	(11,236)	(11,513)	(20,301)	(31,814)
External revenue	<u>1,165,909</u>	<u>1,650,042[^]</u>	<u>512,897</u>	<u>3,328,848</u>	<u>258,244</u>	<u>3,587,092</u>
Profit from operating activities	55,286	394,213	522,181	971,680	22,135	993,815
Share of after-tax profit/(loss) of associates and joint ventures	198,845	(5,322)	5,255	198,778	(17,502)	181,276
Finance income	43,400	22,066	23,593	89,059	5,487	94,546
Finance costs	(115,770)	(154,992)	(193,258)	(464,020)	(34,116)	(498,136)
Net finance costs	<u>(72,370)</u>	<u>(132,926)</u>	<u>(169,665)</u>	<u>(374,961)</u>	<u>(28,629)</u>	<u>(403,590)</u>
Reportable segment profit/(loss) before tax	<u>181,761</u>	<u>255,965</u>	<u>357,771</u>	<u>795,497</u>	<u>(23,996)</u>	<u>771,501</u>
Full year ended 31 December 2024						
Total revenue (including inter-segment revenue)	939,438	1,622,391	510,686	3,072,515	231,484	3,303,999
Inter-segment revenue	–	(276)	(11,041)	(11,317)	(21,485)	(32,802)
External revenue	<u>939,438</u>	<u>1,622,115[^]</u>	<u>499,645</u>	<u>3,061,198</u>	<u>209,999</u>	<u>3,271,197</u>
Profit from operating activities	96,144	274,789	301,307	672,240	13,427	685,667
Share of after-tax profit/(loss) of associates and joint ventures	43,837	(10,505)	25,014	58,346	2,445	60,791
Finance income	61,367	92,137	13,592	167,096	19,541	186,637
Finance costs	(182,835)	(162,976)	(193,810)	(539,621)	(19,449)	(559,070)
Net finance (costs)/income	<u>(121,468)</u>	<u>(70,839)</u>	<u>(180,218)</u>	<u>(372,525)</u>	<u>92</u>	<u>(372,433)</u>
Reportable segment profit before tax	<u>18,513</u>	<u>193,445</u>	<u>146,103</u>	<u>358,061</u>	<u>15,964</u>	<u>374,025</u>

[^] Revenue from hotel operations includes room revenue of \$1,169.6 million (FY 2024: \$1,137.1 million) for FY 2025 from hotels that are owned by the Group.

Segment Assets and Liabilities

	Property development \$'000	Hotel operations \$'000	Investment properties \$'000	Total \$'000	Others \$'000	Total \$'000
31 December 2025						
Reportable segment assets	10,429,116	6,845,730	8,167,687	25,442,533	1,560,373	27,002,906
Deferred tax assets						29,967
Tax recoverable						16,186
Total assets						<u>27,049,059</u>
Reportable segment liabilities	5,970,369	3,877,549	6,042,393	15,890,311	247,986	16,138,297
Deferred tax liabilities						392,518
Provision for taxation						258,290
Total liabilities						<u>16,789,105</u>
31 December 2024						
Reportable segment assets	9,344,790	6,207,846	8,533,726	24,086,362	1,471,009	25,557,371
Deferred tax assets						35,414
Tax recoverable						14,102
Total assets						<u>25,606,887</u>
Reportable segment liabilities	6,053,893	3,606,802	5,546,596	15,207,291	456,175	15,663,466
Deferred tax liabilities						415,039
Provision for taxation						219,384
Total liabilities						<u>16,297,889</u>

5. Revenue

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

	Group			
	6 months	6 months	12 months	12 months
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	1,630,801	1,453,028	3,069,105	2,766,233
Rental income from investment properties	264,398	251,408	512,897	499,645
Dividends from investments:				
- fellow subsidiaries				
- quoted equity investments – at FVOCI	299	408	1,387	1,387
- unquoted equity investments – at FVOCI	3,071	2,869	3,071	2,869
- others				
- quoted equity investments – mandatorily at FVTPL	271	269	274	349
- unquoted equity investments – at FVOCI	358	714	358	714
	<u>1,899,198</u>	<u>1,708,696</u>	<u>3,587,092</u>	<u>3,271,197</u>

Disaggregation of revenue

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

	← Reportable segments →				Others		Total	
	Property development		Hotel operations					
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000						
Geographical market								
Singapore	455,927	308,824	156,257	151,265	133,196	105,367	745,380	565,456
China	12,837	103,991	16,789	20,357	115	23	29,741	124,371
United States	–	–	266,797	255,346	–	–	266,797	255,346
United Kingdom	26,184	29,734	219,909	211,360	2	6	246,095	241,100
Australasia	87,771	28,639	74,610	66,720	–	–	162,381	95,359
Rest of Asia (excluding Singapore and China)	–	–	130,130	122,515	–	2	130,130	122,517
Other countries	–	–	50,277	48,879	–	–	50,277	48,879
	<u>582,719</u>	<u>471,188</u>	<u>914,769</u>	<u>876,442</u>	<u>133,313</u>	<u>105,398</u>	<u>1,630,801</u>	<u>1,453,028</u>
Timing of revenue recognition								
Products and services transferred at a point in time	145,959	187,890	260,072	249,361	5,834	5,205	411,865	442,456
Products and services transferred over time	436,760	283,298	654,697	627,081	127,479	100,193	1,218,936	1,010,572
	<u>582,719</u>	<u>471,188</u>	<u>914,769</u>	<u>876,442</u>	<u>133,313</u>	<u>105,398</u>	<u>1,630,801</u>	<u>1,453,028</u>

	← Reportable segments →				Others		Total	
	Property development		Hotel operations					
	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000						
Geographical market								
Singapore	776,601	545,355	284,209	296,215	252,953	204,613	1,313,763	1,046,183
China	126,509	289,887	32,560	39,187	189	32	159,258	329,106
United States	–	–	471,113	466,441	–	–	471,113	466,441
United Kingdom	164,471	52,429	374,917	377,662	12	33	539,400	430,124
Australasia	98,328	51,767	143,397	131,848	–	–	241,725	183,615
Rest of Asia (excluding Singapore and China)	–	–	246,860	235,311	–	2	246,860	235,313
Other countries	–	–	96,986	75,451	–	–	96,986	75,451
	<u>1,165,909</u>	<u>939,438</u>	<u>1,650,042</u>	<u>1,622,115</u>	<u>253,154</u>	<u>204,680</u>	<u>3,069,105</u>	<u>2,766,233</u>
Timing of revenue recognition								
Products and services transferred at a point in time	429,309	449,233	480,451	485,061	9,878	9,448	919,638	943,742
Products and services transferred over time	736,600	490,205	1,169,591	1,137,054	243,276	195,232	2,149,467	1,822,491
	<u>1,165,909</u>	<u>939,438</u>	<u>1,650,042</u>	<u>1,622,115</u>	<u>253,154</u>	<u>204,680</u>	<u>3,069,105</u>	<u>2,766,233</u>

6. Net finance costs

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Finance income				
Interest income	53,093	51,872	91,291	96,537
Net changes in fair values of cash flow hedges, reclassified from hedging reserve	–	8,563	–	18,915
Fair value gain on financial derivatives	–	2,955	–	–
Fair value gain on financial assets mandatorily measured at fair value through profit or loss (net)	1,361	–	3,358	1,092
Net exchange gain	44,524	19,283	–	70,627
	<u>98,978</u>	<u>82,673</u>	<u>94,649</u>	<u>187,171</u>
Interest capitalised	(38)	(234)	(103)	(534)
Total finance income	<u>98,940</u>	<u>82,439</u>	<u>94,546</u>	<u>186,637</u>
Finance costs				
Amortisation of transaction costs capitalised	(5,001)	(5,243)	(9,658)	(10,261)
Interest expense	(248,636)	(301,528)	(519,776)	(588,734)
Net changes in fair values of cash flow hedges, reclassified from hedging reserve	(2,999)	–	(463)	–
Fair value loss on financial derivatives	(5,850)	–	(12,448)	(227)
Fair value loss on financial assets mandatorily measured at fair value through profit or loss (net)	–	(1,869)	–	–
Unwinding of discount on non-current liabilities	(2,482)	(3,037)	(4,845)	(6,346)
Net exchange loss	–	–	(18,560)	–
	<u>(264,968)</u>	<u>(311,677)</u>	<u>(565,750)</u>	<u>(605,568)</u>
Finance costs capitalised	32,873	22,547	67,614	46,498
Total finance costs	<u>(232,095)</u>	<u>(289,130)</u>	<u>(498,136)</u>	<u>(559,070)</u>
Net finance costs	<u>(133,155)</u>	<u>(206,691)</u>	<u>(403,590)</u>	<u>(372,433)</u>

7. Profit before tax

Profit before tax included the following:

	Note	Group			
		6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Other income					
(Loss)/Gain on disposal of a subsidiary	24	(4)	91,894	88,434	91,894
Gain on disposal of investments in joint ventures		475,097	–	475,097	–
Gain on liquidation of a subsidiary		1,076	–	1,076	–
Gain on insurance claims		9,140	1,617	9,477	16,555
Profit on sale of property, plant and equipment and investment properties (net)		98,322	18,646	106,387	138,573
Others		10,882	22,519	19,875	24,993
		<u>594,513</u>	<u>134,676</u>	<u>700,346</u>	<u>272,015</u>

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	Group 12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Other expenses				
Allowance made for foreseeable losses on development properties (net)	(80,459)	(4,646)	(80,459)	(4,236)
Depreciation and amortisation	(148,861)	(142,241)	(289,738)	(277,323)
Impairment losses on receivables and bad debts written off (net)	(5,713)	(8,005)	(8,951)	(18,713)
(Impairment losses)/Reversal of impairment losses on property, plant and equipment (net)	(584)	59,797	(584)	59,797
Impairment losses on investment properties (net)	(74,248)	(19,513)	(74,324)	(19,513)
Loss on dilution of interest in an associate	–	(558)	–	(2,723)
Loss on liquidation of a subsidiary	–	(9)	–	(9)
Property, plant and equipment and investment properties written off	(308)	(4,331)	(540)	(5,611)

8. Tax expense

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

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	Group 12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Current tax expense				
Current year				
- Corporate income tax	86,263	38,856	136,718	97,576
- Global minimum top-up tax	(1,114)	749	297	749
Over provision in respect of prior years	(1,518)	(9,155)	(15,347)	(5,810)
	<u>83,631</u>	<u>30,450</u>	<u>121,668</u>	<u>92,515</u>
Deferred tax (credit)/expense				
Movements in temporary differences	(2,401)	50,752	(11,961)	33,462
Effects of changes in tax rates and legislation*	1,416	(123)	1,416	22,198
(Over)/Under provision in respect of prior years	(7,538)	6,008	(6,634)	(13,545)
	<u>(8,523)</u>	<u>56,637</u>	<u>(17,179)</u>	<u>42,115</u>
Land appreciation tax	1,413	4,419	6,131	17,885
Withholding tax	13,663	3,504	25,253	9,546
Total tax expense	<u>90,184</u>	<u>95,010</u>	<u>135,873</u>	<u>162,061</u>

* Effects of changes in tax rates and legislation for FY 2024 was largely attributable to a change in New Zealand tax legislation which removed the ability to claim tax depreciation on commercial buildings, that came into effect in FY 2024. The Group has provided a one-off deferred tax liability adjustment of approximately \$20.8 million (NZ\$ 25.8 million) in relation to its hotels and other property portfolio located in New Zealand.

Pillar Two Income Tax

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation.

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

9. Earnings per share

Basic earnings per share is calculated based on:

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Profit attributable to owners of the Company	538,510	113,541	629,683	201,316
Less:				
Dividends on non-redeemable convertible non-cumulative preference shares	(4,742)	(5,255)	(9,407)	(10,467)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	<u>533,768</u>	<u>108,286</u>	<u>620,276</u>	<u>190,849</u>
Weighted average number of ordinary shares				
Weighted average number of ordinary shares during the period/year	<u>893,401,730</u>	<u>893,401,730</u>	<u>893,401,730</u>	<u>896,873,407</u>
Basic earnings per share	<u>59.8 cents</u>	<u>12.1 cents</u>	<u>69.4 cents</u>	<u>21.3 cents</u>

Diluted earnings per share is based on:

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	533,768	108,286	620,276	190,849
Add:				
Dividends on non-redeemable convertible non-cumulative preference shares	4,742	–	9,407	–
Net profit used for computing diluted earnings per share	<u>538,510</u>	<u>108,286</u>	<u>629,683</u>	<u>190,849</u>
Weighted average number of ordinary shares used in the calculation of basic earnings per share	893,401,730	893,401,730	893,401,730	896,873,407
Potential ordinary shares issuable under non-redeemable convertible non-cumulative preference shares	32,804,198	–	34,401,967	–
Weighted average number of ordinary shares and potential shares assuming full conversion of preference shares	<u>926,205,928</u>	<u>893,401,730</u>	<u>927,803,697</u>	<u>896,873,407</u>
Diluted earnings per share	<u>58.1 cents</u>	<u>12.1 cents</u>	<u>67.9 cents</u>	<u>21.3 cents</u>

For the 6 months ended 31 December 2024 and the year ended 31 December 2024, the diluted earnings per share were the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

10. Net asset value

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	\$	\$	\$	\$
Net asset value per ordinary share	10.74	10.17	7.95	7.96

11. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to \$531.1 million which relate largely to the land cost designated as hotel component of the mixed-use development site in Shanghai's Xintiandi area, as well as acquisition of The Mayfair Hotel Christchurch. The Group also acquired the Holiday Inn London - Kensington High Street for \$495.6 million (inclusive of transaction costs) via acquisition of subsidiary (refer note 25).

Valuation of property, plant and equipment

The Group's property, plant and equipment (PPE) relates largely to the hotel portfolio and is carried at cost less accumulated depreciation and impairment losses.

The Group undertakes an annual review of the carrying amounts of hotels and property assets for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken by the Group. The cash generating units (CGU) are individual hotels.

The recoverable amounts of the individual hotels, being the higher of the fair value less costs to sell and the value-in-use, were predominantly determined using the fair value less costs to sell approach and were estimated using the discounted cash flow method and direct comparison method (31 December 2024: discounted cash flow method and income capitalisation method). Under the discounted cash flow method, the fair value measurement reflects current market expectations about an efficient third party operator's future cash flows. The discounted cash flows method involves estimating each hotel's future cash flows and discounting the cash flows with an internal rate of return to arrive at the market value, taking into consideration the assumptions in respect of revenue growth (principally factoring in room rate and occupancy growth) and major expense items for each hotel. The future cash flows are based on assumptions about competitive growth rates for hotels in that area, as well as the internal business plan for the hotel in the relevant market. These plans and forecasts include management's most recent view of trading prospects for the hotel in the relevant market. The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the hotel of the Group. The income capitalisation method involves capitalising the projected net operating income of the hotel in its stabilised trading year using a single year capitalisation rate, while factoring in allowances for the income shortfall up to stabilisation and any capital expenditures incurred.

Where appropriate, the Group sought guidance on the fair values of the hotels from independent external valuers with appropriate professional qualifications and recent experience in the location and category of the properties being valued. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation method and estimates are reflective of current market conditions.

Based on the above impairment assessment, the Group recognised a net impairment loss of \$0.6 million for FY 2025 (FY 2024: reversal of net impairment loss of \$59.8 million).

12. Investment properties

	Note	Group \$'000	Company \$'000
Cost			
At 1 January 2024		7,574,077	84,562
Additions		716,040	116
Disposal/Written off		(48,843)	(35,912)
Disposal of a subsidiary	24	(20,152)	–
Transfer to assets held for sale		(119,702)	–
Translation differences on consolidation		(28,027)	–
At 31 December 2024 and 1 January 2025		<u>8,073,393</u>	<u>48,766</u>
Additions		539,768	–
Disposal/Written off		(287,804)	(45)
Transfer from development properties		8,174	–
Disposal of a subsidiary	24	(15,057)	–
Transfer to assets held for sale		(290,898)	–
Translation differences on consolidation		(16,607)	–
At 31 December 2025		<u>8,010,969</u>	<u>48,721</u>
Accumulated depreciation and impairment losses			
At 1 January 2024		1,283,033	28,716
Charge for the year		135,544	757
Disposal/Written off		(25,183)	(14,718)
Disposal of a subsidiary	24	(13,525)	–
Impairment loss recognised		19,513	–
Transfer to assets held for sale		(24,006)	–
Translation differences on consolidation		2,376	–
At 31 December 2024 and 1 January 2025		<u>1,377,752</u>	<u>14,755</u>
Charge for the year		137,801	530
Disposal/Written off		(43,780)	–
Disposal of a subsidiary	24	(11,091)	–
Impairment loss recognised		74,324	–
Transfer to assets held for sale		(116,693)	–
Translation differences on consolidation		(329)	–
At 31 December 2025		<u>1,417,984</u>	<u>15,285</u>
Carrying amounts			
At 1 January 2024		<u>6,291,044</u>	<u>55,846</u>
At 31 December 2024		<u>6,695,641</u>	<u>34,011</u>
At 31 December 2025		<u>6,592,985</u>	<u>33,436</u>
Fair value			
At 1 January 2024		<u>12,435,975</u>	<u>363,418</u>
At 31 December 2024		<u>13,006,637</u>	<u>230,618</u>
At 31 December 2025		<u>13,003,076</u>	<u>230,618</u>

Valuation of investment properties

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

The Group adopts the accounting policy to account for its investment properties at cost less accumulated depreciation and impairment losses.

For a majority of the Group's investment properties, the fair values are determined by independent external valuers. The fair values of certain investment properties located in Singapore are based on in-house valuations conducted by a licensed valuer who is also an officer of the Company. The valuers have appropriate recognised professional qualifications and have experience in the location and category of the investment properties being valued.

The valuations were predominantly based on the direct comparison, income capitalisation, standardised land value adjustment, discounted cash flow and residual methods. The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the investment properties of the Group. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The standardised land value adjustment method considers the price of standard land in the current situation of development and utilisation, under normal market conditions within legal maximum use term as at a special date, that is assessed and approved by the local government. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The residual method involves deducting the estimated cost to complete as of valuation date and other relevant costs from gross development value of the proposed development assuming satisfactory completion and accounting for developer's profit.

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

The Group recognised a net impairment loss of \$74.3 million in FY 2025 (FY 2024: \$19.5 million) on its investment properties. The impairment loss in FY 2025 relates largely to investment properties that were reclassified to assets held for sale (note 18). The carrying amount of these properties were written down to fair value less cost to sell, prior to their reclassification to assets held for sale.

13. Investments in associates

	Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Investments in associates		
Investments in associates	1,259,041	1,308,234
Impairment loss	(3,000)	(3,000)
	1,256,041	1,305,234

14. Investments in joint ventures

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
Investments in joint ventures				
Investments in joint ventures	958,917	1,174,618	37,360	37,360
Impairment loss	(11,981)	(12,164)	-	-
	946,936	1,162,454	37,360	37,360

15. Other non-current assets

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Amounts owing by subsidiaries	–	–	8,406,709	8,660,230
Amounts owing by joint ventures	690,136	801,737	–	–
Deposits	11,717	34,530	–	–
Other receivables	14,374	13,928	–	–
Restricted bank deposits	69,929	84,162	–	–
	<u>786,156</u>	<u>934,357</u>	<u>8,406,709</u>	<u>8,660,230</u>
Prepayments	29,543	31,609	–	–
Intangible assets	1,761	2,073	–	–
Deferred tax assets	29,967	35,414	–	–
	<u>847,427</u>	<u>1,003,453</u>	<u>8,406,709</u>	<u>8,660,230</u>

16. Development properties

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

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

Based on its assessment, the Group recognised an allowance for foreseeable losses of \$80.5 million for FY 2025 (FY 2024: \$4.2 million).

17. Trade and other receivables

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Trade receivables	273,283	329,764	601	725
Impairment losses	(32,069)	(26,793)	(79)	(153)
	241,214	302,971	522	572
Other receivables	508,384	506,581	3,655	6,245
Impairment losses	(376,413)	(393,678)	(1,094)	(1,046)
	131,971	112,903	2,561	5,199
Accrued rent receivables	46,658	43,719	–	–
Impairment losses	(3,008)	(1,490)	–	–
	43,650	42,229	–	–
Deposits	50,793	186,661	268	271
Amounts owing by:				
- subsidiaries	–	–	8,092,958	7,213,297
- associates	12,761	12,971	1,284	1,284
- joint ventures	692,434	857,153	75,891	107,014
- fellow subsidiaries	1,124	1,007	–	–
	1,173,947	1,515,895	8,173,484	7,327,637
Prepayments	74,606	83,396	3,981	3,262
Tax recoverable	16,186	14,102	–	–
	1,264,739	1,613,393	8,177,465	7,330,899

(a) Included in other receivables of the Group as at 31 December 2025 is a receivable of \$364.9 million (2024: \$381.7 million) from HCP Chongqing Property Development Co., Ltd and its subsidiaries which had been fully impaired.

18. Assets held for sale

	Group	
	31 December 2025 \$'000	31 December 2024 \$'000
Assets held for sale		
Investment properties	174,919	95,900
Property, plant and equipment	719	10,188
Trade and other receivables	1	–
Cash and cash equivalents	424	–
	176,063	106,088
Liabilities directly associated with the assets held for sale		
Trade and other payables	2,938	–
	2,938	–

At 31 December 2025, assets held for sale relate to the following proposed divestments:

- (a) The Group's indirect subsidiary, Fusion North Limited, has entered into an equity transfer agreement to dispose of its 100% interest in Shanghai Fusion Enterprise Management Co., Ltd which holds Yaojiang International (which is in the investment properties segment), to a third party for a sale consideration of RMB94.1 million (\$17.2 million). The sale was completed in February 2026 and the gain on disposal is not material to the Group.
- (b) The Group has entered into a sale and purchase agreement to dispose of Quayside Isle (which is in the investment properties segment), owned by Cityview Place Holdings Pte. Ltd., to a third party for a sale consideration of \$97.3 million. The sale was completed in February 2026 and the gain on disposal is estimated at \$30.7 million.

- (c) In 2025, the Group commenced the marketing of Hong Leong Plaza Hongqiao located in Shanghai for divestment. As at 31 December 2025, pursuant to planned divestment of Hong Leong Plaza Hongqiao (which is in the investment properties segment) located in Shanghai, the investment property was reclassified as assets held for sale.

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

- (a) The Group's indirect subsidiary, City Condominiums Pte Ltd, has entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which is in the investment properties segment), to a third party for a sale consideration of \$3.2 million. The sale was completed in February 2025 and the Group recognised a gain of \$2.9 million on the sale.
- (b) The Group has entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which is in the investment properties segment), owned by Suzhou Global City Genway Properties Co Ltd., to a joint venture for a sale consideration of RMB548.1 million (\$102.0 million). The sale was completed in February 2025 and the Group recognised a gain of \$0.9 million on the sale.
- (c) The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, has entered into a sale and purchase agreement to sell Millennium Hotel St. Louis (which is in the hotel operations segment), to a third party for a sale consideration of US\$7.5 million (\$10.2 million). The sale was completed in July 2025.

19. Share capital

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

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

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

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 31 December 2025 and 31 December 2024.

20. Interest-bearing borrowings

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Term loans	8,902,997	8,362,956	7,260,103	6,962,618
Bonds and notes	3,506,934	3,488,341	2,433,426	2,233,752
Bank loans	943,131	1,184,514	801,631	1,136,557
Bank overdrafts	43,245	277,338	–	–
	<u>13,396,307</u>	<u>13,313,149</u>	<u>10,495,160</u>	<u>10,332,927</u>
Non-current	10,220,530	8,717,481	7,672,641	6,556,534
Current	3,175,777	4,595,668	2,822,519	3,776,393
	<u>13,396,307</u>	<u>13,313,149</u>	<u>10,495,160</u>	<u>10,332,927</u>

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

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000
<u>Unsecured</u>				
- repayable within one year	3,196,190	4,359,554	2,830,107	3,783,724
- repayable after one year	9,522,672	7,854,666	7,695,292	6,582,649
	<u>12,718,862</u>	<u>12,214,220</u>	<u>10,525,399</u>	<u>10,366,373</u>
<u>Secured</u>				
- repayable within one year	18,300	263,921	-	-
- repayable after one year	1,339,766	1,518,956	-	-
	<u>1,358,066</u>	<u>1,782,877</u>	<u>-</u>	<u>-</u>
Gross borrowings	<u>14,076,928</u>	<u>13,997,097</u>	<u>10,525,399</u>	<u>10,366,373</u>

	Note	Group	
		31 December 2025	31 December 2024
		\$'000	\$'000
Gross borrowings		14,076,928	13,997,097
Less: cash and cash equivalents as shown in the statement of financial position		(2,059,919)	(3,001,384)
Less: restricted deposits included in other non-current assets		(69,929)	(84,162)
Less: cash and cash equivalents classified under assets held for sale	18	(424)	-
Net borrowings		<u>11,946,656</u>	<u>10,911,551</u>

Where secured, borrowings are collateralised by:

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

Certain subsidiaries of the Group are subject to fulfillment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2025. Any failure to comply with the covenants may result in the loans becoming payable on demand.

21. Other liabilities

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Deferred income	39,479	39,441	–	–
Rental deposits	68,132	62,728	682	358
Non-current retention sums payable	60,107	30,027	–	–
Amounts owing to a subsidiary	–	–	–	645,000
Deferred consideration for land acquired	24,700	57,373	–	–
Amount owing to a non-controlling interest (a)	361,472	–	–	–
Miscellaneous (principally deposits received and payables)	15,556	17,014	–	–
	<u>569,446</u>	<u>206,583</u>	<u>682</u>	<u>645,358</u>

(a) Amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns a 49% interest in mixed-use development site in Shanghai's Xintiandi area, to fund the acquisition and development of the aforesaid land site. As at 31 December 2025, this amount, which is non-trade and unsecured, bears interest at 4.5% per annum and is repayable by 2030.

22. Trade and other payables

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Trade payables	226,291	222,429	860	1,802
Accruals	560,071	528,995	82,135	77,668
Deferred consideration for land acquired	38,497	–	–	–
Deferred income	41,366	67,848	–	–
Other payables	74,112	88,732	1,395	1,359
Rental and other deposits	76,426	59,513	764	2,052
Retention sums payable	10,291	15,782	–	–
Amounts owing to:				
- subsidiaries	–	–	1,943,049	943,016
- associates	6,138	6,963	71	–
- joint ventures	88,527	89,513	22,727	22,727
- fellow subsidiaries	12,535	16,134	6	–
- non-controlling interests	17,466	16,324	–	–
	<u>1,151,720</u>	<u>1,112,233</u>	<u>2,051,007</u>	<u>1,048,624</u>

23. Financial assets and financial liabilities

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

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Group									
31 December 2025									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	472,154	–	–	472,154	–	–	472,154	472,154
Unquoted equity investments – mandatorily at FVTPL	201,679	–	–	–	201,679	–	–	201,679	201,679
Quoted equity investments– at FVOCI	–	115,535	–	–	115,535	115,535	–	–	115,535
Quoted equity investments – mandatorily at FVTPL	7,449	–	–	–	7,449	7,449	–	–	7,449
Derivative financial assets	–	–	22,258	–	22,258	–	22,258	–	22,258
	<u>209,128</u>	<u>587,689</u>	<u>22,258</u>	<u>–</u>	<u>819,075</u>				
Financial assets not measured at fair value									
Other non-current assets [^]	–	–	–	786,156	786,156				
Trade and other receivables [#]	–	–	–	1,173,947	1,173,947				
Cash and cash equivalents	–	–	–	2,059,919	2,059,919				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,020,022</u>	<u>4,020,022</u>				

[^] Excluding prepayments, intangible assets and deferred tax assets

[#] Excluding prepayments and tax recoverable

	Fair value – hedging instruments \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Group							
31 December 2025							
Financial liabilities measured at fair value							
Derivative financial liabilities	29,366	–	29,366	–	29,366	–	29,366
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	13,396,307	13,396,307	–	13,449,377	–	13,449,377
Other liabilities@	–	529,967	529,967				
Trade and other payables@	–	1,110,354	1,110,354				
	–	15,036,628	15,036,628				

@ Excluding deferred income

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

[^] Excluding prepayments, intangible assets and deferred tax assets

[#] Excluding prepayments and tax recoverable

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

[@] Excluding deferred income

	Mandatorily at FVTPL \$'000	FVOCI – equity investments \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total fair value \$'000
Company										
31 December 2025										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	446,884	–	–	–	446,884	–	–	446,884	446,884
Quoted equity investments – at FVOCI	–	23,972	–	–	–	23,972	23,972	–	–	23,972
Quoted equity investments – mandatorily at FVTPL	2,219	–	–	–	–	2,219	2,219	–	–	2,219
Derivative financial assets	–	–	22,082	–	–	22,082	–	22,082	–	22,082
	<u>2,219</u>	<u>470,856</u>	<u>22,082</u>	<u>–</u>	<u>–</u>	<u>495,157</u>				
Financial assets not measured at fair value										
Other non-current assets	–	–	–	8,406,709	–	8,406,709				
Trade and other receivables [#]	–	–	–	8,173,484	–	8,173,484				
Cash and cash equivalents	–	–	–	428,262	–	428,262				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,008,455</u>	<u>–</u>	<u>17,008,455</u>				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	–	27,885	–	–	27,885	–	27,885	–	27,885
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	10,495,160	10,495,160	–	10,531,641	–	10,531,641
Other liabilities	–	–	–	–	682	682				
Trade and other payables	–	–	–	–	2,051,007	2,051,007				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>12,546,849</u>	<u>12,546,849</u>				

[#] Excluding prepayments

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

[#] Excluding prepayments

Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at Level 3 fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted equity investments – at FVOCI	The fair value is calculated using the net asset value (NAV) of the investee adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
		Discount rate: 2025: 20% 2024: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – mandatorily at FVTPL	The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable. The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
		Price-to-sales multiples: 2025: 5.8 times 2024: 9.0 times Discount rate: 2025: 20% 2024: 20%	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower). The estimated fair value would increase/(decrease) if the discount rate was lower/ (higher).

Financial instruments measured at Level 2 fair value

Financial derivatives

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

Financial instruments not measured at fair value

Interest-bearing borrowings

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

Transfers between levels in the fair value hierarchy

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

Level 3 fair values

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

	Group		Company
	Unquoted equity investments at FVOCI	Unquoted equity investments mandatorily at FVTPL	
	\$'000	\$'000	\$'000
At 1 January 2025	416,299	246,195	394,133
Additions	–	6,902	–
Distribution of income and return of capital	–	(42,525)	–
Total gain recognised in profit or loss			
- finance income	–	2,524	–
Total gain for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	55,855	–	52,751
Translation differences on consolidation	–	(11,417)	–
At 31 December 2025	<u>472,154</u>	<u>201,679</u>	<u>446,884</u>
At 1 January 2024	426,353	184,489	404,089
Additions	–	45,644	–
Distribution of income and return of capital	–	(6,170)	–
Total gain recognised in profit or loss			
- finance income	–	17,049	–
Total loss for the period included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(10,054)	–	(9,956)
Translation differences on consolidation	–	5,183	–
At 31 December 2024	<u>416,299</u>	<u>246,195</u>	<u>394,133</u>

24. Loss of control and disposal of subsidiaries

Loss of control in a subsidiary

For the year ended 31 December 2025

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

Effects of disposal

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

	Total \$'000
Investment properties	3,966
Trade and other receivables	186
Cash and cash equivalents	510
Trade and other payables	(818)
Provision for taxation	(83)
Carrying amount of net assets disposed of	3,761
Total consideration, net of disposal costs	92,195
Carrying amount of net assets disposed of	(3,761)
Gain on disposal of subsidiary	88,434
Total consideration, net of disposal costs	92,195
Less: Cash and cash equivalents of subsidiary disposed of	(510)
Net cash inflow on disposal of subsidiary	91,685

For the year ended 31 December 2024

On 14 October 2024, the Group disposed of its 100% equity interest in Cideco Pte. Ltd. for a sale consideration (net of transaction costs) of \$99.1 million.

Effects of disposals

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

	Total \$'000
Investment properties	6,627
Trade and other receivables	160
Cash and cash equivalents	1,949
Trade and other payables	(1,240)
Provision for taxation	(274)
Carrying amount of net assets disposed of	7,222
Sale consideration, net of disposal costs	99,116
Carrying amount of net assets disposed of	(7,222)
Gain on disposal of subsidiary	91,894
Sale consideration, net of disposal costs	99,116
Less: Cash and cash equivalents of subsidiary disposed of	(1,949)
Net cash inflow on disposal of subsidiary	97,167

25. Acquisition of subsidiaries

For the year ended 31 December 2025

On 1 December 2025, the Group, through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Kensington Close Hotel Ltd (subsequently renamed as Kensington Unity Hotel Limited) which holds the Holiday Inn London - Kensington High Street in the UK; and (ii) settled existing indebtedness amounts, for a total consideration of approximately \$478.5 million (£279.8 million).

The acquisition was accounted for as an acquisition of assets.

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

	Recognised amounts \$'000
Property, plant and equipment	493,622
Consumable stocks	68
Trade and other receivables	9,342
Cash and cash equivalents	43
Trade and other payables	(21,696)
Provision for taxation	(89)
Interest-bearing borrowings	(274,563)
Deferred tax liabilities	(4,154)
Net identifiable assets acquired	202,573
 Cash flows relating to the acquisition	
Consideration for equity interest	202,573
Repayment of bank loans and interests on behalf of acquired entity	275,950
Total consideration	478,523
Add: Acquisition-related costs	1,936
Add: Bank overdrafts (net of cash and cash equivalents) assumed	920
Total net cash outflow	481,379

For the year ended 31 December 2024

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

The acquisition was accounted for as an acquisition of assets.

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

	Recognised amounts \$'000
Property, plant and equipment	351,768
Other non-current assets	718
Consumable stocks	106
Trade and other receivables	7,209
Cash and cash equivalents	23,973
Trade and other payables	(40,734)
Interest-bearing borrowings	(161,520)
Shareholder loans	(132,650)
Net identifiable assets acquired	48,870
 Cash flows relating to the acquisition	
Consideration for equity interest	48,870
Shareholder loans assumed	153,427
Repayment of bank loans and interests on behalf of acquired entity	163,716
Total consideration	366,013
Add: Acquisition-related costs	4,176
Less: Consideration not yet paid	(633)
Less: Cash and cash equivalents acquired	(23,973)
Total net cash outflow	345,583

26. Significant change in interest in subsidiary without loss of control

On 12 June 2024, Shenzhen Hong Leong Technology Park Development Co., Ltd, an indirect wholly-owned subsidiary, acquired the remaining 35% equity in Shenzhen Longgang for a total consideration of \$62.6 million (RMB336.6 million).

The following summaries the effect of changes in the Group's ownership interests in the above subsidiary:

	2024 \$'000
Consideration paid for acquisition of non-controlling interests	(62,580)
Net decrease in equity attributable to non-controlling interests	84,958
Net increase in equity interests attributable to owners of the Company	22,378
 Represented by:	
Increase in capital reserve	22,378

27. Material related party transactions

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

	Group			
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Management services fees received and receivable from:				
- fellow subsidiaries	160	139	1,263	1,304
- associates	9,457	10,533	18,293	22,481
- joint ventures	13,234	10,714	26,396	12,222
	22,851	21,386	45,952	36,007
Maintenance services fees received and receivable from:				
- a fellow subsidiary	304	225	608	438
- an associate	138	93	280	239
- joint ventures	640	631	1,236	1,206
	1,082	949	2,124	1,883
Rental and rental-related income received and receivable from:				
- a fellow subsidiary	176	–	358	59
- associates	536	6	1,148	1,235
- joint ventures	–	45	46	92
	712	51	1,552	1,386
Management services fee paid and payable to:				
- a fellow subsidiary	–	(92)	–	(92)
	–	(92)	–	(92)
Rental and rental-related expenses paid and payable to:				
- a joint venture	(448)	(945)	(1,353)	(2,005)
- associates	(39,324)	(38,490)	(70,700)	(74,498)
	(39,772)	(39,435)	(72,053)	(76,503)
Sale of investment properties and development properties to joint ventures	–	–	183,878	–
	–	–	183,878	–

28. Commitments

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

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Development expenditure contracted but not provided for in the financial statements	1,267,688	838,502	–	–
Capital expenditure contracted but not provided for in the financial statements	611,778	1,027,092	–	–
Commitments in respect of purchase of properties for which deposits have been paid	3,675	773,771	–	–
Commitments in respect of investments in joint ventures and associates	57,682	82,545	–	–
Commitments in respect of capital contribution to investments in financial assets in:				
- related parties	46,024	16,567	–	–
- third parties	8,463	11,932	–	–

29. Contingent liabilities

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

**Other Information Required by Listing Rule
Appendix 7.2**

1. Review

The condensed consolidated financial position of the Group as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and year then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

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

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

Group Performance

The Group is pleased to report strong earnings for FY 2025 with net profit after tax and non-controlling interest (PATMI) tripling to \$629.7 million for the full year ended 31 December 2025 (FY 2025) compared to \$201.3 million in FY 2024, underpinned by a robust second half of the year (2H 2025) where PATMI reached \$538.5 million (2H 2024: \$113.5 million).

The notable performance was primarily driven by robust residential sales in Singapore coupled with strong capital recycling gains, especially the sale of the 50.1% stake in the South Beach mixed-use development in Singapore. The stellar results for FY 2025 reflect the Group's disciplined focus on capital recycling and proactive portfolio management.

Revenue

Revenue increased 9.7% to \$3.6 billion for FY 2025 (FY 2024: \$3.3 billion) and 11.1% to \$1.9 billion for 2H 2025 (2H 2024: \$1.7 billion). The property development segment was the largest contributor, with revenue rising 24.1% for FY 2025 and 23.7% in 2H 2025. The increase was supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as by the sale of the Ransome's Wharf site in London and the office component of Suzhou Hong Leong City Center in China.

The investment properties segment also showed a revenue increase of 2.7% in FY 2025 and this increase was mainly driven by City Square Mall in Singapore and Jungceylon Shopping Center in Phuket, both of which completed extensive asset enhancement initiatives (AEIs).

The hotel operations segment saw a 1.7% increase in revenue and a 1.3% rise in Revenue Per Available Room (RevPAR) for FY 2025.

Profit Before Tax

The Group registered a significant pre-tax profit of \$771.5 million for FY 2025 (FY 2024: \$374.0 million) and \$631.6 million for 2H 2025 (2H 2024: \$218.6 million). The doubling of pre-tax profit in FY 2025 was driven by increased revenue from all three core business segments and substantial capital recycling gains.

The property development segment delivered a robust performance, anchored by the steadfast execution of the Group's construction projects in Singapore. Developments that contributed to FY 2025 profits included The Myst, Norwood Grand, CanningHill Piers, The Orié and Tembusu Grand. The financial results were further enhanced by the full recognition of the Group's share of profits from the joint venture (JV) Executive Condominium (EC) project, Copen Grand, following the issuance of its Temporary Occupation Permit (TOP) in April 2025. Despite a foreseeable loss of \$80.5 million in FY 2025, mainly from a project in Shenzhen, China, pre-tax profits rose sharply from \$18.5 million in FY 2024 to \$181.8 million in FY 2025.

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

The Group's hotel operations segment also reported a healthy pre-tax profit of \$256.0 million for FY 2025 (FY 2024: \$193.4 million), bolstered by capital recycling gains from the sale of JW Marriott Hotel Singapore South Beach, part of the divestment of the Group's 50.1% stake in the South Beach mixed-use development in Singapore, as well as the sale of Comfort Inn Near Vail Beaver Creek in the US. Although the overall Gross Operating Profit (GOP) margin declined 1.4 percentage points in FY 2025, all regions continued to achieve positive EBITDA.

Capital Position

As of 31 December 2025, the Group maintained a robust capital position with cash reserves of \$2.1 billion, and cash and undrawn committed credit facilities totalling \$4.2 billion.

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

Average borrowing costs decreased to 3.7% in FY 2025 (FY 2024: 4.4%) following interest rate cuts across the various jurisdictions where the Group operates. The Group debt expiry profile remains well spread out and healthy.

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

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

Net Asset Value (NAV) per share stood at \$10.74 as of 31 December 2025. Notably, the Group adopts the policy of stating its investment and hotel properties at cost less accumulated depreciation and impairment losses. Had the Group factored in fair value gains on its investment and hotel properties, its NAV would be as tabled below.

	31 December 2025 \$/share	31 December 2024 \$/share
NAV	10.74	10.17
Revalued NAV (RNAV) ⁽¹⁾	17.99	17.57
Revalued NAV (RNAV) ⁽²⁾	20.16	19.86

⁽¹⁾ RNAV factors in the fair value gains on its investment properties.

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

Dividend Policy

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

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

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

Shareholder Returns

The Board wishes to express its sincere appreciation to shareholders for their confidence and steadfast support.

In light of the Group's strong FY 2025 performance and its commitment to delivering sustainable shareholder returns, the Board recommends a final ordinary dividend of 25.0 cents per share. Together with the special interim ordinary dividend of 3.0 cents per share, which was paid in September 2025, the total ordinary dividend for FY 2025 amounts to 28.0 cents per share (FY 2024: 10.0 cents per share), representing a dividend payout ratio of 40%.

Operational Highlights

Property Development

Singapore

The property market in 2025 was very active, with developers' sales hitting a four-year high of 10,815 units (excluding ECs), a 67% increase from 2024. Price growth for private residential in 2025 remains healthy at 3.3%, albeit lower than the 3.9% price growth in the previous year.

The strong rebound in new private home sales in 2025 was largely driven by Singapore's better-than-expected economic performance, lower interest rates and pent-up demand after three years of relatively low sales take-up rate.

For FY 2025, the Group and its JV associates sold 1,657 units including ECs, with a total sales value of \$4.35 billion (FY 2024: 1,489 units with a total sales value of \$2.97 billion), marking the highest sales value in the Group's history. The strong performance was attributed to the Group's two highly successful launches for the year – The Orie and Zyon Grand.

Month	Project	Location	Equity Stake	Total Units	Units Sold	% Sold*
January	The Orie	Lorong 1 Toa Payoh	50%	777	739	95%
October	Zyon Grand	Kim Seng Road	50%	706	617	87%

**As of 25 February 2026*

The Group's other launched projects continued to register steady sales. The 408-unit The Myst at Upper Bukit Timah Road is now over 90% sold (370 units). The 348-unit Norwood Grand at Champions Way is 88% sold (305 units), while the 366-unit Union Square Residences at Havelock Road is 37% sold (137 units).

The Group's associate, Cityview Place Holdings Pte. Ltd., as subsidiary proprietor/owner of 203 units at the 228-unit The Residences at W Singapore Sentosa Cove, has sold 117 of the 203 units to date.

Three JV projects obtained their TOP in FY 2025:

- (i) April: 639-unit Copen Grand EC (fully sold)
- (ii) September: 407-unit Piccadilly Grand (fully sold)
- (iii) December: 638-unit Tembusu Grand (98% sold)

During the year, the Group replenished its land bank with the acquisition of three GLS sites. The first was at Lakeside Drive at Jurong in June, followed by two EC GLS sites in August located at Woodlands Drive 17 and Senja Close. These three sites will add around 1,300 units to the Group's pipeline.

Overseas Markets

Australia

In Melbourne, the 56-unit Fitzroy Fitzroy JV project is 64% sold and topped out in Q4 2025, with construction completion expected in Q2 2026.

In Brisbane, 94% of the 158-unit Brickworks Park has been sold to date. Stage 1 (107 units) of Brickworks Park achieved full settlement with all units legally completed and sale proceeds fully received as of December 2025, while Stage 2 (comprising townhouses) is on track for practical completion in Q1 2026. Supported by structural undersupply, Brisbane continues to outperform other major Australian cities in residential price growth, underpinning positive market fundamentals.

China

In FY 2025, the Group's wholly-owned subsidiary CDL China Limited and its JV associates sold 135 residential, office and retail units, with a total sales value of RMB 317.1 million (\$57.7 million).

Hong Leong Larimar Center, the Group's mixed-use development in Suzhou's High-Speed Railway New Town, targets to launch Phase 1 of its 648-unit residential component in Q1 2026. The 45-level residential tower will feature sky gardens, private terraces and waterfront views of the surrounding lake.

Construction for the mixed-use JV development site in Shanghai's Xintiandi area is expected to commence in Q1 2026. The project has a gross floor area (GFA) of approximately 75,959 square metres (sqm), comprising residential (77%), hotel (15%), retail (4%) and public amenities (4%), featuring a high-rise 70-unit residential tower, 75 villa units, a 78-room luxury hotel tower and street-level retail space.

Due to challenging market conditions, the Chinese authorities continue to strengthen support for the property sector, with a focus on stabilising the real estate market by balancing housing supply with quality improvement and advancing urban renewal. Measures include easing financing and home-buying conditions, adjusting policies, enhancing housing provident fund support and offering purchase subsidies, all aimed at fostering sustainable market activity and rebuilding confidence in its property sector.

Investment Properties

Singapore

The Group's investment properties showed strong resilience in FY 2025. As of 31 December 2025, the Group's office portfolio¹ achieved a committed occupancy of 97.8%, significantly outperforming the island-wide rate of 88.9%². This high occupancy was driven by proactive asset management and the sustained performance of the Group's key assets like Republic Plaza and City House, which maintained healthy committed occupancies of 98.3% and 100%, respectively.

For the year under review, the Group secured approximately 557,000 square feet (sq ft) of new leases and renewals in its office portfolio, including a new anchor tenant at Union Square Central which is undergoing construction and set to be operational by 2029. The Singapore office portfolio continued to achieve positive rent reversions and a healthy tenant retention rate. Leasing activity remained strong as the Group diversified its tenant base across various industries, ensuring the portfolio remains well insulated and reducing concentration risk.

Upon the successful completion of the AEI at Republic Plaza Tower 2, the asset continued to see robust leasing demand. Both new and renewal leases were secured at positive rental rates, underscoring the asset's improved market positioning.

The Group's retail portfolio³ achieved a committed occupancy of 97.6% as of 31 December 2025, well above the island-wide rate of 93.7%². This outperformance reflects resilience and sustained tenant demand even in a selective retail leasing environment. For the year under review, the Group secured approximately 181,000 sq ft of new leases and renewals in its retail portfolio.

City Square Mall recorded a high occupancy of 98.7%, supported by continued footfall recovery and strong leasing momentum following the completion of its AEI in 1H 2025, which added around 26,000 sq ft of GFA and almost reached full committed occupancy by December 2025. Post-AEI, the mall has continued to perform steadily, delivering a healthy 9.7% rental reversion on renewed leases.

Occupancy at Palais Renaissance was 95.1% and the asset continues to attract luxury retail and beauty concepts, supported by strong tenant retention and favourable lease renewals, reflecting its positioning and relevance within the Orchard Road sub-market.

Overseas Markets

China

As of 31 December 2025, the Group's China office portfolio recorded a committed occupancy of 27.6%, compared with 58.6% a year earlier, mainly due to the significant expansion in net lettable area (NLA) following the completion of several more office buildings in Hong Leong Technology Park Shenzhen, which increased NLA by 67,183 sqm. The office rental market in China continues to remain challenging.

On 3 February 2026, the Group completed the divestment of Yaojiang International, a 4,000 sqm office building in North Bund, Shanghai, for RMB 94.1 million (approximately \$17.2 million). The transaction is in line with the Group's disciplined capital recycling and portfolio optimisation strategy, enabling the redeployment of capital towards opportunities with stronger return potential while maintaining balance sheet resilience. The Group will continue to actively review its China portfolio and pursue initiatives to enhance long-term resilience.

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

² Based on URA real estate statistics for Q4 2025.

³ Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

Thailand

Jungceylon Shopping Center in Phuket maintained a resilient committed occupancy of 92.8% as of 31 December 2025, supported by strong positive rental reversion of 18.5%. Phuket's tourism stabilised with a modest 1.3% y-o-y increase in visitor arrivals for the full year, although Chinese tourist arrivals have yet to return to pre-pandemic levels. Whilst Jungceylon Shopping Center's footfall has broadly recovered to pre-pandemic levels, the post-pandemic tourist profile has shifted towards lower average spending per visitor.

UK

The Central London office leasing market outperformed expectations in 2025, with leasing activity forecast to reach 10.2 million sq ft, around 6% increase from 2024 levels and slightly above the 10-year average of 10.0 million sq ft. Benefiting from the ongoing shift towards well-located Grade A space, the Group secured over 250,000 sq ft in renewals, lettings and under-offer transactions in 2025, representing about 24% of its total floor area.

As of 31 December 2025, the Group's UK commercial portfolio committed occupancy rose to 91.1%, up from 79.5% (as of 31 December 2024), with y-o-y improvements across all assets – 125 Old Broad Street (from 79.6% to 92.9%), Aldgate House (from 75.8% to 98.6%) and St Katharine Docks (from 81.0% to 87.0%).

The Living Sector

Private Rented Sector (PRS)

UK: The Group's UK residential portfolio showed resilience in FY 2025, supported by strong structural rental demand across both the PRS and Purpose-Built Student Accommodation (PBSA) portfolios, despite a more subdued macroeconomic environment and an evolving regulatory landscape.

The Octagon in Birmingham, with 370 units, achieved full practical completion in August 2025 and entered its initial lease-up phase. The Junction in Leeds, with 665 units, achieved over 90% occupancy by the end of 2025. Construction is on schedule for The Joinery in Manchester (261 units) and The Yardhouse in London (209 units), with completion expected in Q4 2026.

Japan: The Group's Japan PRS portfolio, comprising 40 operational assets with 2,246 units, maintained a high average occupancy of over 95% in FY 2025. Sustained rental growth across the Group's key markets like Tokyo, Osaka, Yokohama and Saitama reflects resilient demand for well-located, high-quality rental housing.

Australia: The Archive, a 237-unit PRS development in Southbank, Melbourne, achieved practical completion on 31 October 2025. Leasing activity is gaining momentum and stabilisation is anticipated in 2026. In Brisbane, the Group is exploring the divestment of its 326-unit Toowong residential land parcel, which has received Development Approval (DA), as part of its ongoing efforts to optimise its portfolio.

Purpose-Built Student Accommodation (PBSA)

UK: For the 2025/2026 academic year, the Group's 2,368-bed PBSA portfolio showed resilience amid a softer operating environment for the UK student sector. Close collaboration with operating partners and targeted leasing initiatives have positioned the portfolio well for Academic Year 2026/2027.

Hotel Operations

In FY 2025, the Group's global RevPAR increased 1.3% to \$173.6 (FY 2024: \$171.3), driven by strong growth in Australasia, Paris and New York despite a slowdown in Asia.

Key Operating Statistics for Hotels Owned by the Group:

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	FY 2025	FY 2024	Incr/ (Decr)	FY 2025	FY 2024*	Incr/ (Decr)	FY 2025	FY 2024*	Incr/ (Decr)	FY 2025	FY 2024	Incr/ (Decr)
	%	%	%pts	\$	\$	%	\$	\$	%	%	%	%pts
Singapore	79.8	79.9	(0.1)	204.9	216.6	(5.4)	163.5	173.1	(5.5)	39.3	42.0	(2.7)
Rest of Asia	68.4	70.0	(1.6)	154.4	157.4	(1.9)	105.5	110.3	(4.4)	37.0	40.3	(3.3)
Total Asia	72.8	74.0	(1.2)	175.9	183.0	(3.9)	128.0	135.3	(5.4)	38.2	41.2	(3.0)
Australasia	72.9	69.1	3.8	179.0	166.9	7.2	130.5	115.4	13.1	33.3	32.0	1.3
London	82.5	82.0	0.5	320.0	321.8	(0.6)	263.9	263.9	-	49.2	48.9	0.3
Rest of UK and Europe	79.7	79.9	(0.2)	213.9	194.1	10.2	170.6	155.1	10.0	29.5	30.0	(0.5)
Total Europe	81.1	81.0	0.1	269.5	260.5	3.5	218.7	211.0	3.6	41.3	41.5	(0.2)
New York	88.8	88.1	0.7	376.4	360.8	4.3	334.1	317.7	5.2	23.7	24.0	(0.3)
Regional US	52.8	54.2	(1.4)	206.6	204.3	1.1	109.2	110.7	(1.4)	14.4	17.6	(3.2)
Total US	69.3	69.6	(0.3)	306.1	294.5	3.9	212.0	205.1	3.4	20.8	21.9	(1.1)
Total Group	74.0	74.0	-	234.6	231.5	1.3	173.6	171.3	1.3	33.6	35.0	(1.4)

* For comparability, FY 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (31 December 2025).

Asia

Singapore hotels recorded a 5.5% y-o-y decline in RevPAR, with a slight dip in occupancy and a 5.4% decrease in Average Room Rate (ARR) amid increased room supply and demand skewed towards short stays, which intensified price competition. Due to softer ARR and rising operating costs, the GOP margin for Singapore hotels fell by 2.7 percentage points.

Performance for Singapore hotels improved in 2H 2025, narrowing the RevPAR gap from 13.6% in 1H 2025 to 5.5% for the full year, largely attributed to popular events such as the Formula 1 Singapore Grand Prix in October and the Blackpink concerts in November.

In Rest of Asia, RevPAR declined 4.4% y-o-y and GOP margin compressed by 3.3 percentage points, mainly due to the newly opened M Social Resort Penang, which is in its stabilisation phase, and weaker demand at Grand Millennium Beijing amid the slowdown in the Chinese economy.

Australasia

Australasia hotels delivered a strong performance, with RevPAR rising 13.1% y-o-y to \$130.5 (FY 2024: \$115.4), fuelled by a 3.8 percentage point increase in occupancy and a 7.2% uplift in ARR. Key performers were Millennium Hotel Queenstown and Sofitel Brisbane Central.

Europe

Europe's hotel portfolio performed relatively well despite uneven demand recovery, as political uncertainties dampened reciprocal travel between the US and Europe.

London hotels maintained stable RevPAR with a slight improvement in GOP margin, while Rest of UK and Europe recorded a 10.0% increase in RevPAR, driven mainly by Hilton Paris Opéra. Overall, portfolio performance remained resilient, supported by a modest rise in occupancy and a 3.5% y-o-y increase in ARR, which underpinned revenue stability.

Structural labour challenges, including staffing shortages and rising minimum wages, weighed modestly on profitability, with GOP margin easing slightly to 41.3%.

On a like-for-like basis, excluding the acquisitions of Hilton Paris Opéra in May 2024 and Holiday Inn London - Kensington in December 2025, RevPAR increased 1.0% y-o-y, driven by a 1.2% increase in ARR, partially offset by a slight 0.2 percentage point decline in occupancy.

US

Despite marginally softer occupancy, US hotels achieved an ARR of \$306.1, a 3.9% y-o-y growth, translating into a 3.4% uplift in RevPAR. Notably, New York continued to outperform, with a 5.2% increase in RevPAR, reaching \$334.1 (FY 2024: \$317.7).

Overall, the GOP margin for US hotels declined by 1.1 percentage points, primarily due to renovations at M Social New York Downtown, rising operating costs and softer performance at Regional US hotels.

Hotel Refurbishments and Developments

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

Asia:

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

Europe:

- Millennium Hotel London Knightsbridge (222 rooms) started a major AEI in Q4 2025, with completion expected in 2026.

US:

- Millennium Downtown New York (569 rooms) completed renovations in Q3 2025 and officially reopened as M Social Hotel New York Downtown on 15 October 2025.
- M Social Hotel Sunnyvale (263 rooms) is under construction and expected to be completed in 2026.

Hotel Acquisitions

In December 2025, the Group, through its wholly-owned subsidiary Copthorne Hotel Holdings Limited, completed the acquisition of the 706-room Holiday Inn London - Kensington High Street for £280 million (approximately \$480.2 million) or £396,600 per room (approximately \$680,200). Located adjacent to the Group's Copthorne Tara Hotel London Kensington, the acquisition of the ultra-prime freehold site enhances the Group's hospitality presence in Central London. With this addition, the Group now owns over 3,000 hotel rooms in Central London.

Capital Recycling

In 2025, the Group achieved approximately \$2 billion in contracted divestments across various geographies and asset classes, outpacing total acquisitions of circa \$1.7 billion for the year. These divestments underscore the Group's commitment towards capital recycling, strengthening the balance sheet and generating sustainable shareholder returns.

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

* Refers to the Group's attributable share.

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

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

Statement of profit or loss

	The Group			The Group		
	Half year ended		Incr/ (Decr)	Full year ended		Incr/ (Decr)
	31 December			31 December		
	2025	2024		2025	2024	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	1,899,198	1,708,696	11.1	3,587,092	3,271,197	9.7
Cost of sales	(1,128,221)	(940,085)	20.0	(2,123,940)	(1,809,260)	17.4
Gross profit	770,977	768,611	0.3	1,463,152	1,461,937	0.1
Other income	594,513	134,676	341.4	700,346	272,015	157.5
Administrative expenses	(333,114)	(270,221)	23.3	(613,848)	(574,748)	6.8
Other operating expenses	(322,775)	(250,503)	28.9	(555,835)	(473,537)	17.4
Profit from operating activities	709,601	382,563	85.5	993,815	685,667	44.9
Finance income	98,940	82,439	20.0	94,546	186,637	(49.3)
Finance costs	(232,095)	(289,130)	(19.7)	(498,136)	(559,070)	(10.9)
Net finance costs	(133,155)	(206,691)	(35.6)	(403,590)	(372,433)	8.4
Share of after-tax (loss)/profit of associates	(41,355)	6,929	NM	(35,519)	14,150	NM
Share of after-tax profit of joint ventures	96,547	35,826	169.5	216,795	46,641	364.8
Profit before tax	631,638	218,627	188.9	771,501	374,025	106.3
Tax expense	(90,184)	(95,010)	(5.1)	(135,873)	(162,061)	(16.2)
Profit for the period/year	541,454	123,617	338.0	635,628	211,964	199.9
Attributable to:						
Owners of the Company	538,510	113,541	374.3	629,683	201,316	212.8
Non-controlling interests	2,944	10,076	(70.8)	5,945	10,648	(44.2)
Profit for the period/year	541,454	123,617	338.0	635,628	211,964	199.9

NM: Not meaningful

Revenue

The Group's revenue rose 11.1% to \$1.9 billion (2H 2024: \$1.7 billion) for 2H 2025 and 9.7% to \$3.6 billion (FY 2024: \$3.3 billion) for FY 2025. All business segments reported increases for 2H 2025 and FY 2025, with property development segment being the biggest contributor.

Contribution from the property development segment was driven by progressive sale recognition from Singapore projects including The Myst, Norwood Grand and Union Square Residences, along with disposal of Ransome's Wharf site, London and office component of Suzhou Hong Leong City Center, China. The hotel operations segment saw improvement in overall RevPAR, backed by new additions including The Mayfair Hotel Christchurch (acquired in January 2025) and Hilton Paris Opéra (acquired in May 2024). Higher rental income from investment properties segment was attributable to increased contribution from Jungceylon Shopping Center, Phuket and City Square Mall following completion of their major asset enhancement works.

Gross profit

Despite higher revenue achieved, the increase in gross profits for 2H 2025 and FY 2025 was marginal. The Group's overall gross profit margin decreased to 41% for both 2H 2025 and FY 2025 as compared to 45% for 2H 2024 and for FY 2024. Though the Group's residential properties in Singapore achieved healthy margin, the Group's overall gross profit margin for 2H 2025 and FY 2025 was impacted by allowance for foreseeable losses of \$80.5 million made, largely on China development properties.

Other income

Other income soared by \$459.8 million to \$594.5 million (2H 2024: \$134.7 million) for 2H 2025 and \$428.3 million to \$700.3 million (FY 2024: \$272.0 million) for FY 2025. The substantial increases were contributed by gains from capital recycling in 2025, primarily from the disposal of 50.1% stake in South Beach mixed-use development which holds the South Beach Tower, South Beach Avenue and South Beach Quarter and JW Marriott Hotel Singapore South Beach in September 2025, which resulted in a gain of \$473.1 million. This is further boosted by gains from disposal of Bespoke Hotel Osaka Shinsaibashi in Japan, as well as 1250 Lakeside in Sunnyvale and Comfort Inn Near Vail Beaver Creek in United States in 2H 2025. Included in other income of FY 2025 was also a gain recognised from disposal of 100% stake in City Industrial Building, which was completed in 1H 2025.

Included in other income for FY 2024 was gain recognised from the disposal of the Group's entire equity stake in Cideco Pte. Ltd., which owns Cideco Industrial Complex (refer note 24 to the condensed interim financial statements), as well as gains from sale of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

Administrative expenses

Administrative expenses comprised mainly depreciation, hotel administration expenses and salaries and related expenses. The increase in administrative expenses in 2H 2025 and FY 2025 was largely due to higher salaries and related costs and depreciation incurred.

Other operating expenses

Other operating expenses include impairment loss made/(reversed) on property, plant and equipment, impairment loss on investment properties, impairment loss on trade receivables and accrued receivables, property taxes, insurance and other operating expenses on hotels.

The increases in other operating expenses in 2H 2025 and FY 2025 were mainly attributable to higher net impairment losses provided on investment properties of \$74.3 million vis-à-vis \$19.5 million in 2024. The impairment loss in FY 2025 relates largely to investment properties in China that were reclassified to assets held for sale (note 18 to the condensed interim financial statements), where the carrying value of these properties were written down to fair value less cost to sell prior to their reclassification. This was partially offset by reversal of impairment losses for properties in United Kingdom. Impairment loss recognised in 2024 was for five investment properties located in Australia, China and United Kingdom.

In 2025, the Group provided a net impairment loss of \$0.6 million on property, plant and equipment mainly on two hotels in New Zealand and a club in Asia, offset by reversal of impairment loss made on one hotel located in the United States. Conversely, the Group reversed net impairment loss of \$59.8 million primarily from hotels in the United States in FY 2024.

More details on the Group's assessment are detailed in notes 11 and 12 to the condensed interim financial statements.

The increase for FY 2025 was also partially mitigated by lower provision made on doubtful trade receivables and accrued receivables of \$8.9 million (FY 2024: \$18.7 million), and lower professional fees incurred. Provision for doubtful trade receivables for FY 2024 was largely for hotel related management fee receivables.

Included in other operating expenses for FY 2024 was also accruals of costs to vacate tenants in the retail mall in Hong Leong City Center, Suzhou as well as its related repairs and reinstatement works, all of which were part of the conditions precedent in the sale and purchase agreement entered with a joint venture.

Net finance costs

Net finance costs decreased by \$73.5 million for 2H 2025 but increased by \$31.2 million for FY 2025.

The decrease in net finance costs for 2H 2025 was attributable to the following:

- (i) Lower interest expenses by \$52.9 million following the easing of interest rates after rates cut across the various jurisdictions where the Group operates.
- (ii) Net exchange gain of \$44.5 million recognised for 2H 2025 (2H 2024: \$19.3 million) due mainly to exchange gain recognised by a Korean subsidiary on a SGD denominated intercompany loan receivable as a result of the appreciation of SGD against KRW.

Despite a reduction in interest expenses of \$68.9 million, overall net finance costs was higher in FY2025 due to:

- (i) Net exchange loss of \$18.6 million recognised in FY 2025 vis-à-vis net exchange gain of \$70.6 million recorded in FY 2024. The net exchange loss in FY 2025 was mainly due to exchange loss recognised by a UK subsidiary on an USD denominated intercompany loan receivable as a result of the weakening of USD against GBP, partially mitigated by exchange gains recognised on aforesaid SGD denominated intercompany receivables granted by a Korean subsidiary and USD denominated bank borrowings taken up by a UK subsidiary following the weakening of USD against GBP.

The net exchange gain in FY 2024 arose largely from the aforesaid SGD denominated intercompany receivables granted by a Korean subsidiary.

- (ii) Higher fair value loss on financial derivatives of \$12.4 million (FY 2024: \$0.2 million) recognised in FY 2025 was mainly due to fair value loss on foreign exchange swaps contracts and Euro/SGD cross-currency swap contracts.
- (iii) Losses from net fair value changes on cash flow hedges of \$0.5 million accounted in FY 2025 vis-à-vis net gains of \$18.9 million recognised in FY 2024 was a result of interest rate swaps contracts entered by the Group.

Share of after-tax profit/(loss) of associates and joint ventures

Share of after-tax loss of associate reported for 2H 2025 and FY 2025 were mainly attributable to share of loss from First Sponsor Group Limited (FSGL) due to fair value loss recognised on its financial derivatives (including those derivatives that matured in current year) as a result of strengthening of several foreign currencies against Singapore dollar.

Included in share of after-tax profit of associates for 2H 2024 and FY 2024 was the share of negative goodwill recognised by FSGL from its investment in its associate. In addition, FSGL recorded fair value gain on its outstanding derivatives and net gain on derivatives that had matured and settled during the year.

Share of after-tax profit of joint ventures soared to \$96.5 million (2H 2024: \$35.8 million) for 2H 2025 and \$216.8 million (FY 2024: \$46.6 million) for FY 2025, bolstered by increased contribution from Singapore residential projects including CanningHill Piers and Kassia. Share of maiden contribution from another well-sold joint venture project, The Orie, also attributed to the increase. Furthermore, the full recognition of share of profits from a fully sold joint venture EC, Copen Grand that obtained TOP in April 2025 boosted the share of results of joint ventures for FY 2025.

Statement of financial position

Property, plant and equipment of the Group increased by \$840.6 million to \$5,520.5 million (As at 31 December 2024: \$4,679.9 million) mainly due to several acquisitions, including Holiday Inn London - Kensington High Street for £289.8 million (approximately S\$495.6 million), The Mayfair Hotel Christchurch and the land site in connection with the hotel component of mixed development at Shanghai's Xintiandi area.

Property, plant and equipment of the Company decreased by \$8.6 million to \$22.0 million (As at 31 December 2024: \$30.6 million) due to depreciation.

Investment in joint ventures of the Group decreased by \$215.6 million to \$946.9 million (As at 31 December 2024: \$1,162.5 million) mainly due to divestment of the Group's 50.1% stake in South Beach mixed-use development in Singapore and dividend received. The decrease was partially mitigated by share of profit from several joint venture projects including Copen Grand (a fully-sold EC which obtained TOP in April 2025), CanningHill Piers, Kassia, Tembusu Grand and The Orie.

Derivative financial assets of \$22.1 million net of \$27.9 million derivative financial liabilities of the Company (31 December 2024: Derivative financial assets of \$25.2 million net of \$15.2 million derivative financial liabilities) comprised cross-currency swaps, foreign exchange swaps contracts and interest rate swaps. Derivative financial assets were lower in 2025 mainly due to the JPY cross-currency swaps entered by the Company which matured in April 2025, partially offset by RMB cross-currency swaps. The weakening of RMB against SGD had resulted in a higher asset position for these contracts as at 31 December 2025. Derivative financial liabilities were higher in 2025 largely due to the GBP foreign exchange swaps contracts entered by the Company. The strengthening of GBP against SGD resulted in a higher liability position for these contracts as at 31 December 2025. Accordingly, similar movement was seen at the Group.

Other non-current assets of the Group decreased by \$156.1 million to \$847.4 million (As at 31 December 2024: \$1,003.5 million) primarily due to reclassification of the amounts owing by joint ventures from non-current assets to current assets.

Development properties of the Group increased significantly by \$2.2 billion to \$7.1 billion (As at 31 December 2024: \$4.9 billion) mainly due to acquisition of three Singapore land sites via government land tender, and the land site in connection to the residential component of the mixed-use development at Shanghai's Xintiandi area. This was reduced in part by disposal of Ransome's Wharf site in Battersea area of London and office building at Hong Leong City Center, Suzhou.

Contract assets of the Group increased by \$54.1 million to \$373.9 million (As at 31 December 2024: \$319.8 million) mainly due to advance construction stage for The Myst and Norwood Grand, which led to increase in the Group's right to consideration of work completed but not billed as at 31 December 2025.

Trade and other receivables of the Group decreased by \$0.3 billion to \$1.3 billion (As at 31 December 2024: \$1.6 billion) mainly attributable to repayment of loans from equity-accounted joint ventures and reduction in deposits. The deposit paid for the mixed-use development site in Shanghai's Xintiandi area in December 2024 was transferred to development properties following the completion of the acquisition in 2025.

Trade and other receivables of the Company increased by \$0.9 billion to \$8.2 billion (As at 31 December 2024: \$7.3 billion) mainly due to loans granted to its subsidiaries to fund acquisitions of the three land sites in Singapore, as well as development of projects that are under construction.

Assets held for sale of the Group as at 31 December 2025 were in relation to Yaojiang International, Hong Leong Plaza Hongqiao, both located in China, and Quayside Isle located in Singapore. Refer to note 18 of the condensed interim financial statements for details.

Other liabilities (non-current) of the Group increased by \$362.8 million to \$569.4 million (As at 31 December 2024: \$206.6 million) mainly due to advances granted by a non-controlling interest to fund its 49% interest in the acquisition and development of mixed-use development site in Shanghai's Xintiandi area. Other liabilities (non-current) of the Company decreased by \$644.7 million to \$0.7 million (As at 31 December 2024: \$645.4 million) mainly due to reclassification of a loan owing to a subsidiary of \$645.0 million from non-current liabilities to current liabilities as it is due for repayment within one year.

Trade and other payables of the Company increased by \$1.1 billion to \$2.1 billion (As at 31 December 2024: \$1.0 billion) mainly due to reclassification of the aforesaid loan owing to a subsidiary from non-current liabilities, coupled with advances granted by other subsidiaries.

Provisions of the Group decreased by \$32.8 million to \$4.2 million (As at 31 December 2024: \$37.0 million) mainly due to cash settlement of outstanding provisions.

Overall net borrowings (Refer note 20 to the condensed interim financial statements for details) of the Group increased by \$1.0 billion largely due to the funding required for land bank acquisitions including the Shanghai mixed-use development site located in Xintiandi area which the Group owns a 51% stake, and three Singapore land sites, as well as acquisition of Holiday Inn London - Kensington High Street. This was however partially mitigated by divestment proceeds and repayment of loans from joint ventures.

Statement of cash flows

The operating cash outflows for FY 2025 of \$1.5 billion were mainly due to balance payments for land price in relation to the residential component of mixed-use development site at Shanghai's Xintiandi area amounting to \$1.2 billion, and payments for three new Singapore land sites totalling \$1.2 billion. Excluding the payments for these sites, there would be a net cash inflow from operating activities of \$0.9 billion.

Net cash inflows from investing activities amounted to \$396.8 million (FY 2024: net cash outflows of \$983.0 million) in FY 2025.

- (i) The cash outflow from acquisition of subsidiaries of \$481.4 million for FY 2025 relate to the payment for the acquisition of Holiday Inn London - Kensington High Street (refer note 25 to the condensed interim financial statements).

The cash outflow of \$345.6 million for FY 2024 relate to payment for acquisition of Hilton Paris Opéra hotel.

- (ii) The cash outflows of \$6.9 million for FY 2024 on deposit placed for acquisition of investment properties relate to deposit paid for the Group's acquisition of strata-units in Delfi Orchard, which it already owns the majority share, via collective sale.
- (iii) The cash outflows of \$1.2 million for FY 2024 on deposit placed for acquisition of property, plant and equipment relate to the deposit paid for the Group's acquisition of The Mayfair Hotel Christchurch.
- (iv) Net cash outflows from increase in investments in joint ventures of \$23.7 million for FY 2025 was mainly due to additional capital injection into a joint venture which invest in real estate focusing on workers dormitories rental in China and a joint office cum retail investment platform created by a third party, that was slated to acquire the office and retail component of Hong Leong City Center.

Net cash outflows from increase in investments in joint ventures of \$41.2 million for FY 2024 was mainly due to capital injection into the two abovementioned joint ventures.

- (v) Net cash inflows from decrease in non-trade amounts owing by equity-accounted investees of \$332.6 million for FY 2025 was mainly due to repayments of loans from joint ventures relating to CanningHill Piers, Penrose, Copen Grand and Piccadilly Grand.

Net cash outflows from increase in non-trade amounts owing by equity-accounted investees of \$51.6 million for FY 2024 was due to advances granted to joint ventures to fund the acquisition of a land site at Zion Road as well as development of The Orié. The advances were in part reduced by repayment of loans from other joint ventures relating to CanningHill Piers, Boulevard 88 and Sengkang Grand Residences.

- (vi) The cash outflows for capital expenditure on investment properties of \$336.2 million (FY 2024: \$467.7 million) for FY 2025 relate mainly to payment for the redevelopment of Newport Tower and Union Square, and the construction of several overseas Private Rental Sector (PRS) properties located in United Kingdom and Australia.
- (vii) The cash outflows on payment for the purchase of property, plant and equipment of \$507.7 million for FY 2025 relate mainly to payment made for land in relation to the hotel component of the mixed-use development site at Shanghai's Xintiandi area, acquisition of The Mayfair Hotel Christchurch and to fund the construction of M Social Hotel Sunnyvale.
- (viii) The cash outflows on payments for purchase of investment properties of \$160.8 million for FY 2025 relate to payment for land in relation to the retail component of the mixed-use development at Shanghai's Xintiandi area, acquisition of strata-units in Delfi Orchard via collective sale as well as payment for the retail component of the newly acquired land site at Lakeside Drive.

The cash outflow on the payments for purchase of investment properties of \$214.8 million for FY 2024 relate to acquisition of five PRS properties in Japan, and a leasehold site (The Yardhouse) in London meant to be developed into a PRS project.

- (ix) Proceeds from disposal of joint ventures of \$841.7 million for FY 2025 relate to the disposal of 50.1% stake in South Beach mixed-use development, and 50% stake in Piccadilly Galleria.
- (x) Proceeds from sale of property, plant and equipment and investment properties of \$463.1 million for FY 2025 relate mainly to proceeds from divestment of Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside in Sunnyvale, Comfort Inn Near Vail Beaver Creek, a retail mall in Hong Leong City Center, Suzhou as well as several strata units in Fortune Centre.

Proceeds from sale of property, plant and equipment and investment properties of \$162.8 million for FY 2024 relate mainly to the proceeds from divestment of several strata units in Citilink Warehouse Complex, Fortune Centre and Cititech Industrial Building.

- (xi) Proceed from the disposal of a subsidiary, net of cash disposed of \$91.7 million for FY 2025 relate to divestment of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building (refer to note 24 to the condensed interim financial statements).

Proceed from the disposal of a subsidiary, net of cash disposed of \$97.2 million for FY 2024 relate to divestment of 100% equity interest in Cideco Pte. Ltd., which owns Cideco Industrial Complex.

The Group had net cash inflows from financing activities of \$421.4 million (FY 2024: \$692.4 million) for FY 2025.

The net cash inflows for FY 2025 was mainly due to net proceeds from borrowings of \$313.4 million, and capital contribution and advances from a non-controlling interest to fund its 49% interest in the acquisition and development of a mixed-use development site at Shanghai's Xintiandi area, partially offset by interest payments, dividend payments and acquisition of shares in Millennium & Copthorne Hotels New Zealand Limited via takeover offer from its indirect subsidiary, CDL Hotels Holding New Zealand Limited.

The net cash inflows for FY 2024 was mainly due to net proceeds from borrowings of \$1.7 billion to fund new acquisitions and project developments, partially offset by interest payments, dividend payments, share buyback of the Company's ordinary and preference shares, acquisition of remaining 35% equity stake in Shenzhen Longgang from non-controlling interest, as well as the repayment of loans by a non-wholly subsidiary, which holds Amber Park, to non-controlling interest in relation to its 20% stake.

3. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Property development

Revenue increased by \$111.5 million to \$582.7 million (2H 2024: \$471.2 million) for 2H 2025 and \$226.5 million to \$1,165.9 million (FY 2024: \$939.4 million) for FY 2025.

Pre-tax profit increased by \$19.6 million to \$29.3 million (2H 2024: \$9.7 million) for 2H 2025 and \$163.3 million to \$181.8 million (FY 2024: \$18.5 million) for FY 2025.

Projects that contributed to both revenue and profit in FY 2025 included The Myst, Norwood Grand, Union Square Residences, Sunshine Plaza, Brickworks Park in Australia, Ransome's Wharf and Teddington Studio in London, Hongqiao Royal Lake in Shanghai, apartments and office component of Hong Leong City Center, Suzhou as well as New Zealand land sales. In accordance with the Group's policy of equity accounting for the results of its joint ventures, whilst revenue from joint venture developments such as Copen Grand, Kassia, CanningHill Piers, Tembusu Grand, The Orie, Piccadilly Grand had not been consolidated into the Group's total revenue, the Group's share of profit arising from these joint venture developments had been included in pre-tax profit.

The increases in revenue for 2H 2025 and FY 2025 were due to higher contribution from The Myst, Norwood Grand, Union Square Residences. These increases were partially offset by lower contributions from Irwell Hill Residences and Hong Leong Technology Park, Shenzhen. In addition, the divestment of Ransome's Wharf site in London and office component of Suzhou Hong Leong City Center in 1H 2025 also boosted the revenue for FY 2025.

The increases in pre-tax profit for 2H 2025 and FY 2025, whilst in tandem with higher revenue achieved, were also underpinned by strong profit contribution from joint ventures including fully sold EC, Copen Grand (TOP obtained in April 2025), CanningHill Piers, The Orie, Tembusu Grand and Kassia and lower interest expenses incurred.

Included in pre-tax profit for 2H 2025 and FY 2025 were allowance for foreseeable losses of \$80.5 million made largely on two development properties in China.

Hotel Operations

Revenue for this segment increased by \$38.4 million to \$914.8 million (2H 2024: \$876.4 million) for 2H 2024 and \$27.9 million to \$1,650.0 million (FY 2024: \$1,622.1 million) for FY 2025.

Pre-tax profit doubled to \$340.4 million (2H 2024: \$170.5 million) for 2H 2025 and increased by \$62.6 million to \$256.0 million (FY 2024: \$193.4 million) for FY 2025.

The increases in revenue for 2H 2025 and FY 2025 were primarily due to contribution from Hilton Paris Opéra hotel and The Mayfair Hotel Christchurch that were added to the Group's hotel portfolio in May 2024 and January 2025 respectively. The increase was offset by reduced contribution from the Singapore hotels mainly attributed to several major events in FY 2024, such as the Taylor Swift concert and biennial Singapore air show which boosted visitor arrivals.

Whilst the increase in revenue was marginal, pre-tax profit for 2H 2025 and FY 2025 for this segment increased substantially, backed by gains recognised from the divestment of Comfort Inn Near Vail Beaver Creek and JW Marriott Hotel South Beach via the disposal of 50.1% equity stake in South Beach mixed-use development, partially offset by a much lower net reversal of impairment losses on hotels in FY 2025. In FY 2024, the Group reversed impairment losses made on hotel properties, largely located in United States, of \$55.4 million.

Investment Properties

Revenue for this segment increased by \$13.0 million to \$264.4 million (2H 2024: \$251.4 million) for 2H 2025 and by \$13.3 million to \$512.9 million (FY 2024: \$499.6 million) for FY 2025.

Pre-tax profit soared by \$243.3 million to \$281.9 million (2H 2024: \$38.6 million) for 2H 2025 and by \$211.7 million to \$357.8 million (FY 2024: \$146.1 million) for FY 2025.

The increases in revenue for 2H 2025 and FY 2025 were due to largely due to Republic Plaza, City Square Mall, Jungceylon Shopping Center, as well as higher contribution from the living sector in United Kingdom and Japan. These were partially offset by lower contribution from industrial buildings due to the divestment of these properties.

The substantial increases in pre-tax profits for 2H 2025 and FY 2025 were due to substantially higher capital recycling gains recorded. For 2H 2025, the Group recognised gains from disposal of 50.1% stake in South Beach Tower, South Beach Avenue and South Beach Quarter, Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside in Sunnyvale, Piccadilly Galleria and several strata units in Fortune Centre. In addition, pre-tax profit for FY 2025 was further enhanced by profit recognised on the 100% equity sale of CityInd Pte. Ltd. which held City Industrial Building. In FY 2024, the Group recognised gains from the divestment of the Group's entire equity stake in Cideco Pte. Ltd., which owned Cideco Industrial Complex and disposal of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

The Group recognised higher net impairment losses on investment properties of \$74.3 million (FY 2024: \$19.5 million) in FY 2025. Impairment losses made in FY 2025 relate largely to properties in China, partially offset with the reversal of impairment losses previously provided on properties in Australia and United Kingdom. FY 2024 impairment losses was in connection with properties across Australia, China and United Kingdom.

Others

Revenue, comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income, increased by \$27.6 million to \$137.3 million (2H 2024: \$109.7 million) for 2H 2025 and by \$48.2 million to \$258.2 million (FY 2024: \$210.0 million) for FY 2025. The increases were due to higher project management fees earned.

Despite higher revenue achieved, this segment recorded at pre-tax losses of \$19.9 million (2H 2024: \$0.1 million) for 2H 2025 and \$24.0 million (FY 2024: pre-tax profit of \$16.0 million) for FY 2025, largely due to share of loss from FSGL arising from fair value losses recognised on its financial derivatives instruments (including those derivatives that had matured in the current year).

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

The Group's performance for the period under review was in line with its expectations as disclosed in the announcement of results for the six months ended 30 June 2025.

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

Property Development

Despite ongoing geopolitical tensions, trade disruptions and macroeconomic uncertainties, Singapore's economy grew 5% in 2025, surpassing expectations. The GDP growth forecast for 2026 has been revised to 2% to 4%, up from 1% to 3%.

The Group is confident in the Singapore residential market for 2026, supported by stable demand in public and private housing. With moderating interest rates, buying interest is likely to remain resilient.

The Government recently indicated that it is reviewing the income ceilings for Housing & Development Board (HDB) flats and ECs to align with rising incomes, inflation and cost of living. As the last revision was made more than six years ago, this review is timely as it would help make public housing and ECs more affordable for eligible Singaporeans and sustain positive market sentiment. As the Group has a significant market share in Singapore, it will continue to leverage its development capabilities and market knowledge to execute its projects well and replenish its landbank in a disciplined manner.

The Group kick-started the new year with the launch of its highly anticipated 246-unit ultra-luxury freehold Newport Residences on 31 January 2026. The project is priced at an average of \$3,370 per square foot (psf). 140 units (57%) were sold during the launch weekend. Located at the former Fuji Xerox Towers site on Anson Road, the landmark freehold residence (levels 23 to 45) is part of the 45-storey Newport Plaza, which also houses Newport Tower with Grade A offices (levels 2 to 9) and F&B on level 1, and branded serviced apartments (levels 10 to 22). To date, 162 (66%) units have been sold.

The Group is also preparing to launch its Lakeside Drive project in Q3 2026. Conveniently located next to Lakeside MRT station, it will feature five 17-storey residential towers with 570 units and commercial space on the first storey. The development will benefit from the Jurong Lake District's transformation into Singapore's largest mixed-use business district outside of the CBD, along with improved connectivity in the west with the upcoming Jurong Region MRT Line.

In February, the Group and Woh Hup Holdings, through their respective wholly-owned subsidiaries, successfully tendered for a prime GLS site at Tanjong Rhu Road for \$709.3 million (or \$1,455 psf ppr). Located within walking distance to Katong Park MRT station and Tanjong Rhu MRT station, this 131,744 sq ft site is the first private residential GLS land parcel launched for sale in the Tanjong Rhu area since 1997 (nearly 30 years). The Group, which holds a 90% stake in the joint venture, plans to develop a residential project comprising approximately 520 units across three 26-storey residential blocks, along with an integrated Early Childhood Development Centre.

Investment Properties

Singapore's office rental market outlook for 2026 remains positive, supported by limited Grade A supply. The potential for AEIs and the redevelopment of ageing properties will further constrain supply and support rental growth.

The technology sector is expected to drive incremental demand for prime, centrally located assets with premium amenities, as companies are reinstating office-based work and relocating from city fringes to the CBD to attract talent. The Group's office portfolio is poised to benefit from this "flight to quality", with active asset management, prudent cost management and energy-efficient initiatives enhancing rental growth and occupancy.

The retail market is expected to remain stable due to resilient domestic spending and tourism recovery. Prime malls should sustain healthy leasing momentum amid limited new supply, while suburban malls are supported by essential and convenience spending, although with more modest rental growth. The Group will continue to drive value, focusing on tenant curation, experiential offerings and asset enhancements as key differentiators.

Hotel Operations

2025 marked a year of resilience for the Group's global hotel portfolio, as shifting travel patterns and region-specific pressures shaped performance. While the Group delivered modest RevPAR growth at the consolidated level, Australasia, Europe and New York helped offset trading softness in Asia.

Outlook

2025 was a year of reflection, resilience and disciplined execution for the Group amid a complex operating environment marked by persistent macroeconomic uncertainties. Despite these headwinds, the Group stayed focused on advancing its strategic priorities.

Aside from strengthening operational performance, the Group has also embraced capital market engagement as part of its transformation efforts. This ensures alignment with market expectations and the resultant feedback has offered valuable insights that will help shape the Group's strategy.

With the objective of maximising shareholder returns, the Group is actively reviewing its growth strategy, portfolio structures and capital allocation priorities. It has accelerated its value-unlocking initiatives and secured around \$2 billion of contracted divestments in 2025. This underscores the Group's commitment to crystallising value from mature and non-core assets, strengthening its balance sheet and selectively redeploying capital to drive growth.

Looking ahead, the Group is entering the next phase of growth with renewed vigour and enhanced clarity. As the Group embarks on this value creation journey, it is well-positioned to deliver sustainable growth and maximise returns for its shareholders.

6. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had paid the following tax-exempt (one-tier) special interim ordinary dividend to ordinary shareholders and non-cumulative preference dividends to holders of City Developments Limited Non-redeemable Convertible Non-cumulative Preference Shares ("Preference Shares").

Name of Dividend	Tax exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend	
		Date of Payment	
Date of Payment	5 September 2025	30 June 2025	31 December 2025
Dividend Type	Cash	Cash	Cash
Dividend Amount	\$0.03 per Ordinary Share	\$0.01933973 per Preference Share [^]	\$0.019660274 per Preference Share [^]
Dividend rate (in %)	N.A	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A	From 31 December 2024 to 29 June 2025 (both dates inclusive)	From 30 June 2025 to 30 December 2025 (both dates inclusive)
Issue Price	N.A	\$1.00 per Preference Share	\$1.00 per Preference Share

[^] Preference dividend for each Preference Share is calculated at the dividend rate of 3.9% per annum of the issue price of \$1.00 for each Preference Share on the basis of the actual number of days comprised in the dividend period divided by 365 days.

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 29 April 2026, the following dividend has been proposed:

Name of Dividend	Proposed Tax-exempt (One-tier) Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount	\$0.25 per Ordinary Share

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Tax-exempt (One-tier) Preference Dividend	
Date of Payment	1 July 2024	30 December 2024
Dividend Type	Cash	Cash
Dividend Amount	\$0.019446575 per Preference Share ^{^^}	\$0.01960656 per Preference Share ^{^^}
Dividend rate (in %)	3.9% per annum on the issue price of each Preference Share	3.9% per annum on the issue price of each Preference Share
Dividend Period	From 31 December 2023 to 29 June 2024 (both dates inclusive)	From 30 June 2024 to 30 December 2024 (both dates inclusive)
Issue Price	\$1.00 per Preference Share	\$1.00 per Preference Share

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

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Final Ordinary Dividend
Date of Payment	3 September 2024	20 May 2025
Dividend Type	Cash	Cash
Dividend Amount	\$0.02 per Ordinary Share	\$0.08 per Ordinary Share

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 29 April 2026, the proposed final Ordinary dividends for financial year ended 31 December 2025 will be payable on 19 May 2026.

(d) Record Date

5.00 pm on 4 May 2026.

7. Interested Person Transactions

Name of Interested Person ("IP")	Nature of relationship	Aggregate value of all interested person transactions conducted in FY2024 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	S\$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	<u>Property-Related Transactions</u>	531,734,118.81
		(a) Renewal of Master Lease Agreements with Interested Persons	
		(b) Provision to Interested Persons of: (i) shared services; (ii) carpet maintenance services; (iii) cleaning and housekeeping services; and (iv) laundry and dry-cleaning services. (c) Lease of premises to Interested Persons	
		<u>Management and Support Services</u>	747,021.51
		(a) Provision to and from Interested Persons of cluster revenue shared service payroll for participating properties; and (b) Provision of investment management, consultancy services and corporate affairs services by Interested Person.	
		Total:	532,481,140.32
Directors and their immediate family members			Nil

8. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full.

Total Annual Net Dividend

	Full Year 2025 S\$'000	Full Year 2024 S\$'000
Ordinary	223,350	71,472
Special	26,802	17,868
Preference	9,407	10,467
Total	259,559	99,807

The final tax-exempt (one-tier) ordinary dividend for the year ended 31 December 2025 of 25.0 cents per ordinary share are subject to the approval of ordinary shareholders at the forthcoming Annual General Meeting and the dividend amounts are based on the number of issued ordinary shares as at 31 December 2025.

9. A breakdown of sales and operating profit after tax for first half year and second half year.

	2025	2024	Incr/(Decr)
	S\$'000	S\$'000	%
a) Revenue			
- First half	1,687,894	1,562,501	8.0
- Second half	1,899,198	1,708,696	11.1
	<u>3,587,092</u>	<u>3,271,197</u>	9.7
b) Operating profit after tax before deducting non-controlling interests			
- First half	94,174	88,347	6.6
- Second half	541,454	123,617	338.0
	<u>635,628</u>	<u>211,964</u>	199.9

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

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

11. Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13) of the Listing Rules.

City Developments Limited ("CDL") and the following principal subsidiaries:

- Millennium & Copthorne Hotels Limited ("M&C")
- M&C REIT Management Limited ("M&CREIT"), manager of CDL Hospitality Real Estate Investment Trust ("H- REIT")
- M&C Business Trust Management Limited ("M&CBTM"), trustee-manager of CDL Hospitality Business Trust ("HBT")
- CDL China Limited ("CDL China")

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Kwek Leng Beng	85	Father of Mr Sherman Kwek Eik Tse, Executive Director and Group Chief Executive Officer of CDL.	<p><u>CDL</u> Executive Chairman of CDL since 1 January 1995, having overall executive responsibility to provide leadership and vision in the Board of Directors' review and development of the business direction and strategies for the sustainable growth of the CDL group of companies.</p> <p><u>M&C</u> Appointed Executive Chairman of M&C on 18 November 2019 with executive responsibility to lead and drive M&C's performance, with the assistance of the management team of M&C.</p>	No Change
Mr Sherman Kwek Eik Tse	49	Son of Mr Kwek Leng Beng, Executive Chairman of CDL.	<p><u>CDL</u> Appointed Group Chief Executive Officer of the Group in 2018 and Executive Director of CDL on 15 May 2019.</p> <p>As Executive Director and Group Chief Executive Officer, Mr Sherman Kwek is responsible for setting and implementing the business directions and strategies for the Group as endorsed by the Board, providing leadership to drive the pursuit of the Group's strategic objectives, and having overall management oversight of the Group's performance.</p> <p><u>CDL China</u> Appointed Executive Chairman of CDL China in 2016, with overall executive responsibility for CDL China's investments and operations.</p>	No Change

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr Kwek Eik Sheng	45	<p>Nephew of Mr Kwek Leng Beng, Executive Chairman of CDL.</p> <p>Cousin of Mr Sherman Kwek Eik Tse, Executive Director and Group Chief Executive Officer of CDL.</p>	<p><u>CDL</u> Appointed Group Chief Operating Officer (“Group COO”) on 1 January 2022.</p> <p>As the Group COO, Mr Kwek is responsible for providing leadership to the Group that aligns with its business plan and strategic vision as endorsed by the Board, working closely with Group Chief Executive Officer and other members of the Management Team to drive operational and financial results.</p> <p><u>M&C</u> Appointed Executive Director of M&C on 18 November 2019, with executive responsibilities including oversight on: (i) investment management, including reviewing opportunities for mergers & acquisitions and asset disposals; (ii) capital planning, including capital expenditure planning, treasury matters and corporate finance and financial planning; and (iii) development projects for the M&C group and strategic corporate planning, including the spearheading the integration between M&C and CDL.</p>	No Change
Mr Vincent Yeo Wee Eng	57	<p>Nephew of Mr Kwek Leng Beng, Executive Chairman of CDL.</p> <p>Cousin of Mr Sherman Kwek Eik Tse, Executive Director and Group Chief Executive Officer of CDL.</p>	<p><u>M&CREIT/M&CBTM</u> Director and Chief Executive Officer of M&CREIT (as manager of H-REIT) and M&CBTM (as trustee-manager of HBT) with effect from 17 May 2006 and 19 July 2006 respectively. Responsible for working within the M&CREIT and M&CBTM Boards and as CEO of M&CREIT and M&CBTM to develop and implement the overall business, investment and operational strategies for H-REIT and HBT.</p>	No Change

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
27 February 2026

News Release

27 February 2026

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

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

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

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

Financial Highlights

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

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

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

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

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

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

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

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

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

Dividend Policy

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

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

Key Performance Highlights

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

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

Capital Recycling – S\$2 billion in Global Divestments

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

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

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

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

For more information, please refer to:

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

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X: @CityDevLtd / x.com/citydevltd

Annex A

Capital Recycling

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

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

* Refers to the Group's attributable share.

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



**CITY
DEVELOPMENTS
LIMITED**

FY 2025

Results Presentation

27 February 2026



Zyon Grand | Singapore
Artist's Impression

Agenda

- **Performance Highlights**
- **Financial Highlights**
- **Operations Review**
 - Singapore Operations
 - International Operations
 - Hospitality



The Ori | Singapore
Artist's impression





Performance Highlights



Zyon Grand | Singapore
Artist's Impression

Key Highlights **FY 2025**

1

Disciplined Capital Recycling

Achieved ~\$2B
in contracted divestments

- Divestments outpaced acquisitions
- Proceeds selectively redeployed:

3 SG
GLS sites
(~1,300 units)

1 UK hotel
Holiday Inn London -
Kensington High Street

Unlocking value
premium over book value achieved
for key divestments

Robust capital position
\$4.2B¹
Cash and undrawn committed
credit facilities



2

Strong Execution

Record SG residential sales value

\$4.35B

Highest in the
Group's history

1,657
units sold²

led by 2 successful launches

- The Orie (95% sold³)
- Zyon Grand (87% sold³)

13%
market share⁴



Resilient commercial portfolio
with strong committed occupancy

97.8%
SG office

97.6%
SG retail

91.1%
UK commercial

Global RevPAR

▲ 1.3%

Completed 2 hotel revamps
(M Social Resort Penang,
M Social Hotel New York Downtown)



¹ As of 31 Dec 2025

² Includes JV partners' share and Executive Condominium (EC) units

³ As of 25 Feb 2026

⁴ Based on 12,445 units (including ECs) sold by developers in Singapore (Source: URA)

Financial Highlights FY 2025

Key Performance Highlights

Revenue

\$3.6B

▲ 9.7%

FY 2024: \$3.3B

EBITDA

\$1.5B

▲ 43.1%

FY 2024: \$1.0B

PBT

\$771.5MM

▲ 106.3%

FY 2024: \$374.0MM

PATMI

\$629.7MM

▲ 212.8%

FY 2024: \$201.3MM



The Orie sales gallery



Tembusu Grand

- **Revenue:** Increased 9.7% to \$3.6B, with property development being the largest contributor to revenue growth. The increase was supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, the sale of the Ransome's Wharf site in London's Battersea area, and the office component of Suzhou Hong Leong City Center in China.
- **EBITDA and PBT:** Increased substantially in FY 2025, driven by significant capital recycling gains, alongside higher contributions from all three operating segments. Notably, the sale of the South Beach mixed-use development generated a gain of \$473.1MM.
- **PATMI:** Rose sharply to \$629.7MM for FY 2025, underpinned by capital recycling gains and a spectacular performance for the property development segment, notwithstanding a total of \$155MM in impairments and foreseeable losses for overseas properties.



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

Financial Highlights **FY 2025**

Key Performance Highlights

NAV¹

\$10.74

per share

▲ **5.6%** y-o-y

31 Dec 2024: \$10.17 per share

NAV ▲ mainly due to capital recycling gains from the IP and Hotel Ops segments which crystallised in the NAV, closing the gap between NAV and RNAV

RNAV

(with FV of IPs)

\$17.99

per share

▲ **2.4%** y-o-y

31 Dec 2024: \$17.57 per share

RNAV

(with FV of IPs & Hotels)

\$20.16

per share

▲ **1.5%** y-o-y

31 Dec 2024: \$19.86 per share

Total Dividend

28.0

cents per share

▲ **180.0%** y-o-y

FY 2024:
10.0 cents per share

Comprises:

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

Share Price

\$8.00

per share

▲ **56.6%** y-o-y

31 Dec 2024: \$5.11 per share



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

Global Portfolio Overview

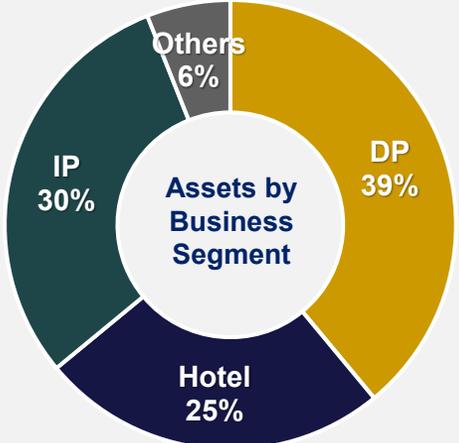
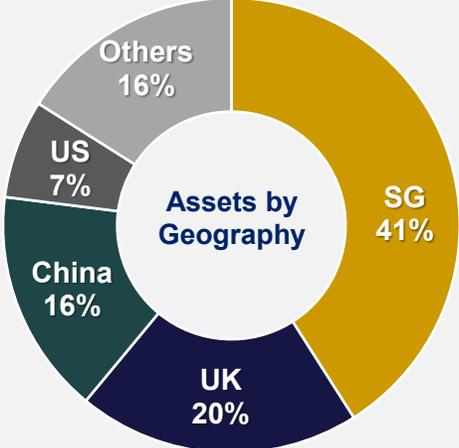
Segment Analysis as of 31 Dec 2025

Total Assets



\$27B

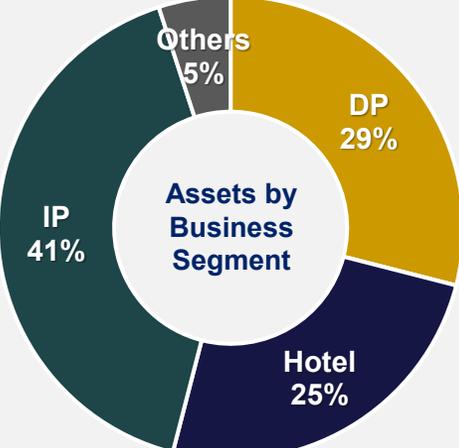
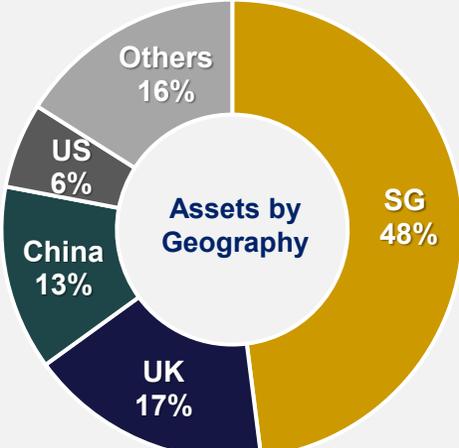
Segment Analysis



With Fair Value of IPs & Hotels



\$35B



Unlocking Value Strategic Divestments FY 2025

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 valuation of \$2.67B¹
- Gains from the transaction: \$473.1MM



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

Japan

US

Singapore

~\$2B

in Contracted Divestments

Bespoke Hotel Osaka Shinsaibashi

Millennium Hotel St. Louis

Comfort Inn Near Vail Beaver Creek

1250 Lakeside, Sunnyvale

City Industrial Building

Piccadilly Galleria

Quayside Isle

The Venue Shoppes
(strata car park)

Fortune Centre
(strata units)

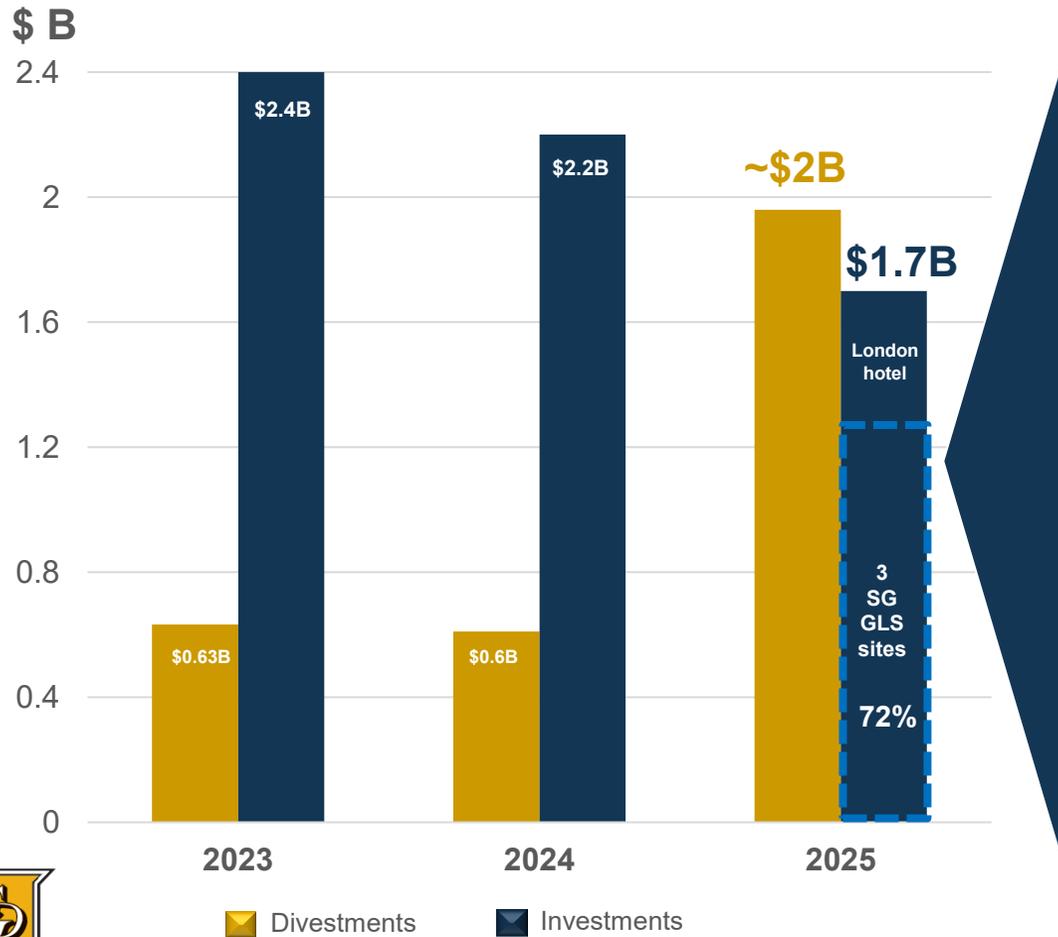


¹ As of 31 Dec 2024. The independent valuation was conducted by Edmund Tie & Company

Capital Recycling Focus

Divestments > Investments in 2025

- Successful execution of capital recycling strategy
- Reflects enhanced focus on portfolio optimisation



Strategic Investments in 2025

- Lakeside Drive GLS site** (Singapore)
- Woodlands Drive 17 EC GLS site** (Singapore)
- Holiday Inn London - Kensington High Street** (UK)
- Senja Close EC GLS site** (Singapore)



Singapore Residential Launch Pipeline

- Disciplined land replenishment strategy
- Secured 3 GLS sites in 2025 and 1 GLS site in Feb 2026

Targeted Launches	
Lakeside Drive	Q3 2026
Woodlands Drive 17 EC	Q1 2027
Senja Close EC	Q1 2027
Tanjong Rhu Road ²	TBC



Senja Close EC
Est. 302 units³



Lakeside Drive
Est. 570 units³



Woodlands Drive 17 EC
Est 430 units³

Current Launch Pipeline
~1,820¹
units

The Orie

Zyon Grand

Newport Residences



Tanjong Rhu Road²
Est. 520 units³

Recent Launches		
	Launch date	% sold ⁴
The Orie ² (777 units)	Jan 2025	95%
Zyon Grand ² (706 units)	Oct 2025	87%
Newport Residences (246 units)	Jan 2026	66%

The Orie

Zyon Grand

Newport Residences

¹ Includes share of JV partners
² JV project
³ Subject to authorities' approval
⁴ As of 25 Feb 2026



Latest Residential Launch Jan 2026

Newport Residences – Ultra-Luxury Residence in Prime District 2

Location	Tenure	Equity Stake	Total Units	Total Units Sold ¹	Site Area (sq ft)	Total Saleable Area (sq ft)
80 Anson Road	Freehold	100%	246	162 (66%)	54,802	206,621

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



- Almost all homebuyers are Singaporeans (82%) and PRs (15%)
- All unit types were well-received, with 1, 2 and 3-bedroom units being the most popular

- The project is priced at average of \$3,370 psf²
 - 1-bedroom (431 sq ft): from \$1.298MM
 - 2-bedroom (646 sq ft): from \$1.968MM
 - 3-bedroom (980 sq ft): from \$3.238MM
 - 4-bedroom premium (2,067 sq ft): from \$8.28MM
- Part of Newport Plaza, a 45-storey mixed-use landmark with Grade A offices, branded serviced apartments and restaurants – and the first freehold mixed-use redevelopment under the URA CBD Incentive Scheme.
- Within walking distance of 3 MRT stations (Tanjong Pagar, upcoming Prince Edward Road and Cantonment), and well-connected to other parts of Singapore via the CTE, AYE, and MCE.
- Newport Residences is elevated from levels 23 to 45 and unit types range from 1-bedroom to 4-bedroom premium apartments, topped by a single storey super penthouse (12,960 sq ft) with 360-degree panoramic views of the sea and city skyline.



¹ As of 25 Feb 2026

² Excludes Super Penthouse

Singapore Commercial FY 2025 Performance Highlights

- Secured ~738,000 sq ft of new leases and renewals
- Completed 2 Asset Enhancement Initiatives (AEIs)



Strong Pre-Leasing Commitment

52%

of Union Square Central
(Expected completion: 2029)

Driving Portfolio Performance through AEIs

Republic Plaza Tower 2



Committed Occupancy¹

100%

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

City Square Mall



Committed Occupancy¹

98.7%

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



¹ As of 31 Dec 2025

Global Hotel Portfolio Refurbishments & Developments FY 2025

- Opened 2 refurbished hotels in Penang and New York in 2025
- Good progress on ongoing projects in California and London – expected opening in 2026

Completed: 2 Revamped M Social Hotels

M Social Resort Penang



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



M Social Hotel New York Downtown



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



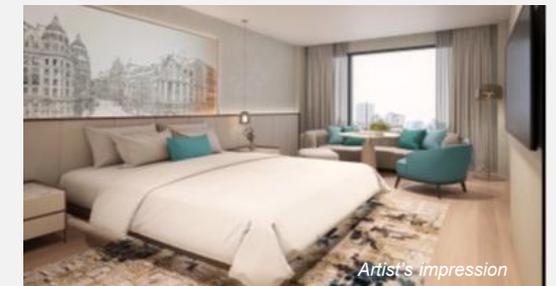
Ongoing

New Development: M Social Sunnyvale



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

Revamp: Millennium Hotel London Knightsbridge



- 222-room hotel commenced AEI in Q4 2025
- Expected completion: 2026



Global Living Sector Portfolio FY 2025

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

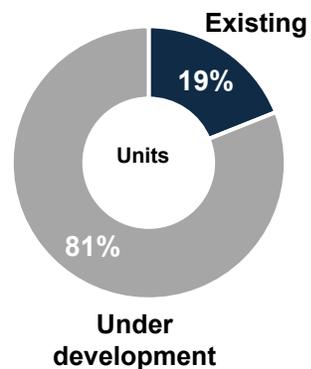
Total GDV
~\$3.7B

Total Units & Beds
~7,600

SINGAPORE

GDV
\$1.3B

Units
926



Existing:

- Le Grove Serviced Residences (173 units)

Under Development:

- Union Square (Co-living) (139 units)¹
- Newport Plaza (Branded serviced apartments) (241 units)¹
- Zion Road long-stay serviced apartment (373 units)¹



OVERSEAS

Portfolio Occupancy
>90%²

Private Rented Sector (PRS)
4,314
units

Purpose-Built Student Accommodation (PBSA)
2,368
beds



Australia
\$358MM
(563 units - operational and pipeline across 2 projects in Melbourne and Brisbane)



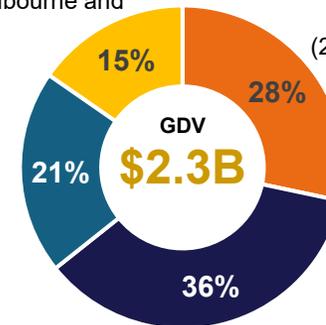
UK
\$476MM
(2,368 PBSA beds across 6 assets in Birmingham, Canterbury, Coventry, Leeds and Southampton)



Japan
\$662MM
(2,246 units across 40 assets in Tokyo, Osaka, Saitama and Yokohama)



UK
\$840MM
(1,505 units – operational and pipeline across 4 projects in Birmingham, Leeds, London and Manchester)



¹ Based on WP approval, subject to changes

² Committed occupancy for stabilised assets as of Dec 2025

Legacy UK Development Platform

Sold

Ransome's Wharf



Sold for £69.1MM in 2025

Sydney Street



Fully sold for £46.1MM in 2024

Development Sites & Residential Projects

(Acquired from 2013 to 2017)

Pavilion Road



Artist's Impression

Stag Brewery



Artist's Impression

Development House



Artist's Impression

Teddington Riverside

148 out of 224 units unsold¹



Chesham Street

3 out of 6 units unsold¹



Portfolio with a carrying value of around \$800MM as of 31 Dec 2025



¹ As of 31 Dec 2025

- Development Sites
- Residential Projects

Industry & Sustainability Recognition

FY 2025 Key Highlights

Donation to Singapore Institute of Technology (SIT)



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

Launch of CDL EcoTrain at City Square Mall



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

KEY INDUSTRY ACCOLADES IN 2025

 <p>BCA AWARDS Recognising Excellence in the Built Environment</p> <p>Quality Excellence Award (13th consecutive win)</p>	 <p>WSH AWARDS Developer 2025</p> <p>WSH Developer Award (13th win)</p>	 <p>EdgeProp SINGAPORE EXCELLENCE AWARDS</p> <p>Top Developer (9th consecutive win)</p>	 <p>THE EDGE BILLION DOLLAR CLUB 2025</p> <p>Overall Sector Winner (Real Estate); Best ESG Risk Ratings</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

LISTED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES

 <p>Climate CDP A List 2025</p> <p>Since 2018</p>	 <p>ecovadis Sustainability Rating GOLD Top 5% NOV 2025</p> <p>Gold Medal</p>	 <p>GLOBAL100 THE WORLD'S MOST SUSTAINABLE CORPORATIONS</p> <p>Ranked Top SG Real Estate Company since 2020; listed since 2010</p>	 <p>MSCI ESG RATINGS AAA</p> <p>Since 2010</p>	 <p>S&P Global Sustainability Yearbook Member</p> <p>S&P DJSI Yearbook Member</p>
 <p>FTSE4Good</p> <p>Since 2002</p>	 <p>SUSTAINALYTICS INDUSTRY ESG TOP RATED</p> <p>SUSTAINALYTICS REGIONAL ESG TOP RATED</p> <p>Sustainalytics by Morningstar Since 2020</p>	 <p>GRESB REAL ESTATE ★★★★★ 2025</p> <p>8th in Asia (Diversified – Office/Retail); GRESB 5-star rating</p>	 <p>FT CLIMATE LEADERS 2025</p> <p>2022, 2024 and 2025</p>	
 <p>EURONEXT vigeoiris INDICES WORLD 120</p> <p>Since 2018</p>	 <p>STOXX Member 2020/2021 ESG Leaders Indices</p> <p>Since 2014</p>	 <p>ISS ESG RATED BY Corporate ESG Performance Prime</p> <p>Rated Prime Since 2018</p>	 <p>TIME WORLD'S MOST SUSTAINABLE COMPANIES 2025</p> <p>Since 2024</p>	 <p>SGX iEdge SG ESG Indices</p> <p>Since 2016</p>



Sustainable Shareholder Returns

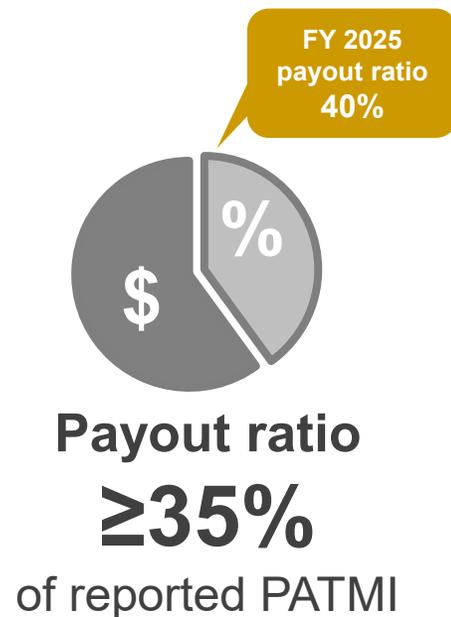
Enhanced Dividend Policy – Strengthen Alignment with Shareholders’ Interests

Enhanced Dividend Policy

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

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

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



FY 2025

Total Dividend

28.0

cents
per share

Comprises:

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

Record TSR¹

62%

Boosted by:

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



¹ Highest TSR achieved since 2016.

Value Creation





Financial Highlights



Piccadilly Grand | Singapore

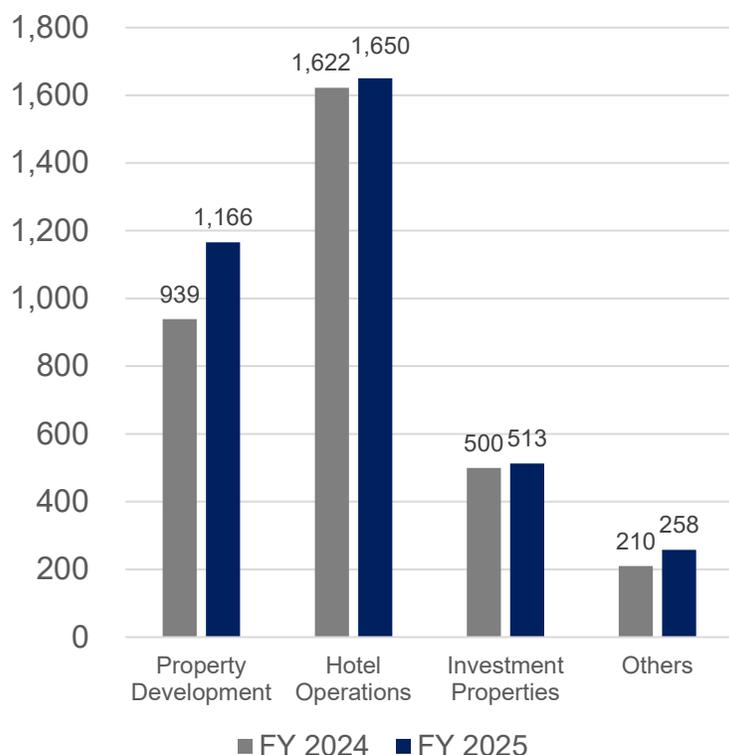


Financial Highlights **FY 2025**

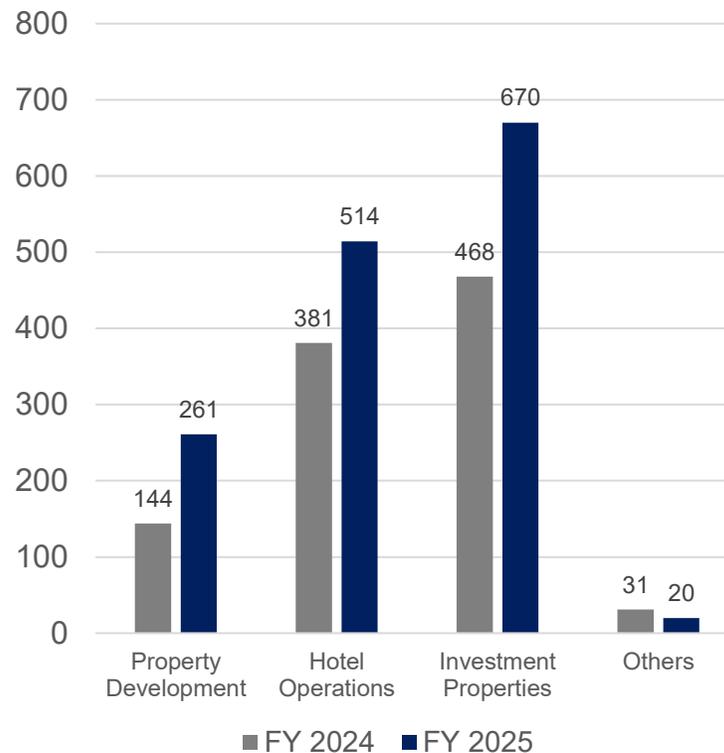
- Revenue growth across all business segments
- Strong EBITDA growth of 43.1% y-o-y, led by Investment Properties segment
- PBT doubles to \$772MM, led by Property Development segment

	FY 2024 (\$MM)	FY 2025 (\$MM)	y-o-y
Revenue	3,271	3,587	▲ 9.7%
EBITDA	1,024	1,465	▲ 43.1%
PBT	374	772	▲ 106.3%

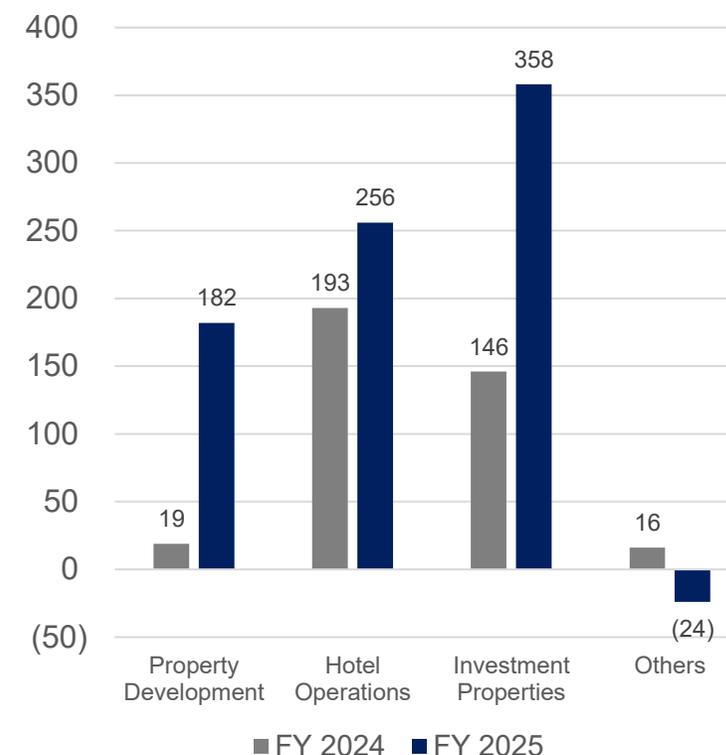
Revenue (\$MM)



EBITDA (\$MM)



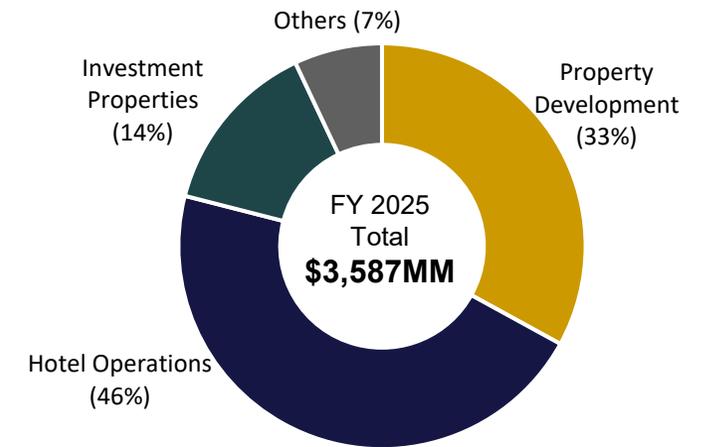
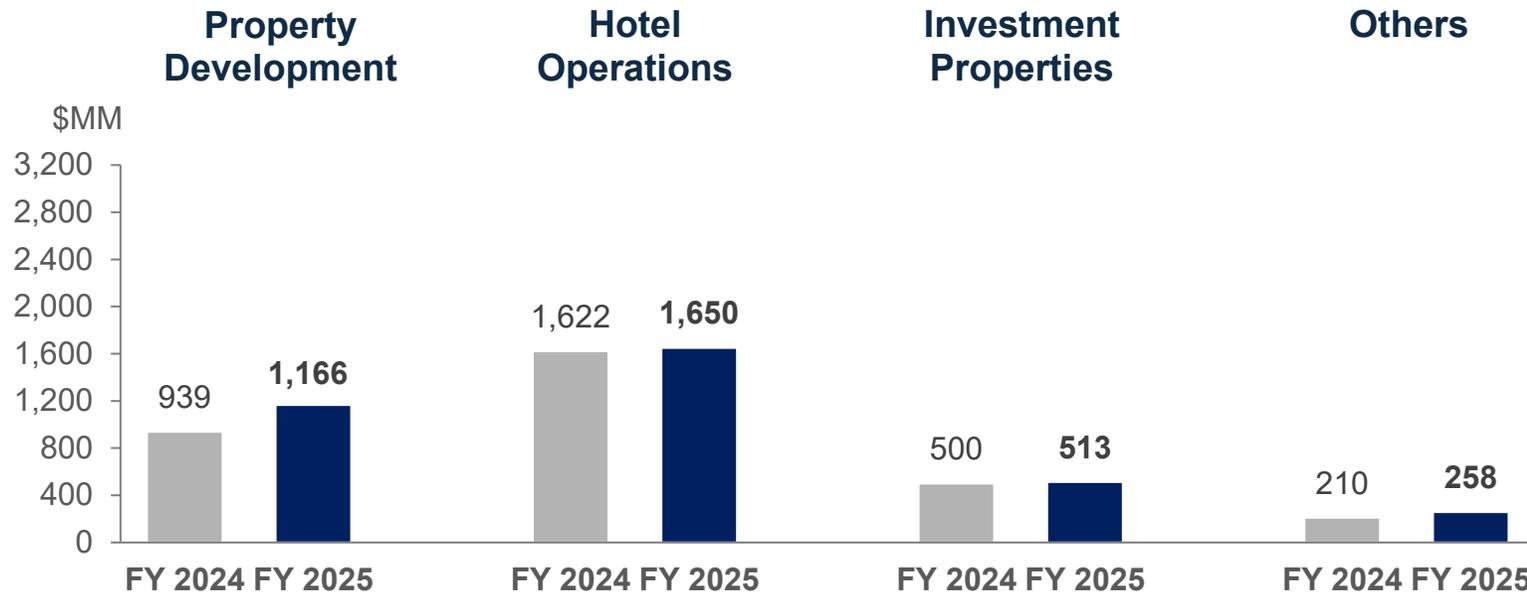
PBT (\$MM)



Segmental Analysis Revenue

Revenue	FY 2025	FY 2024	y-o-y
	\$3,587MM	\$3,271MM	▲ 9.7%

Revenue Contribution by Segment

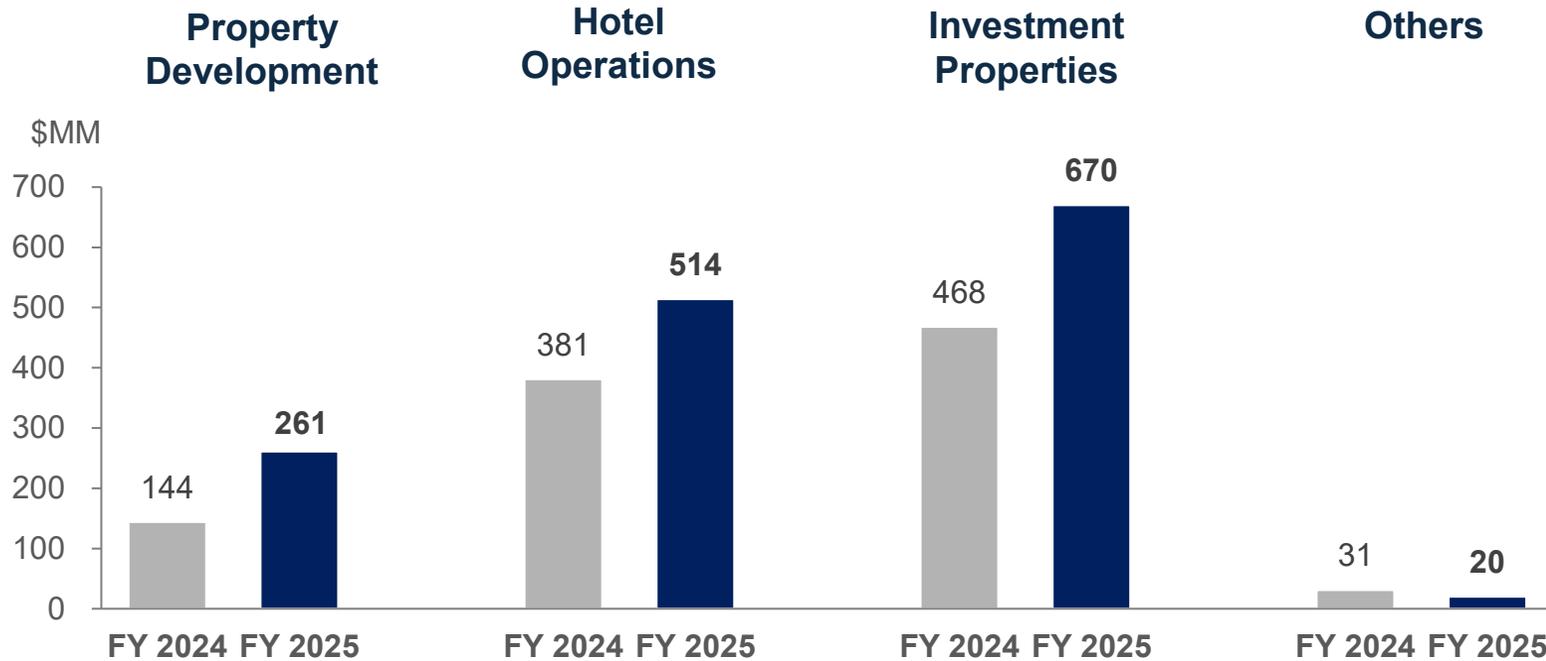


- **Property Development segment:** The increase was primarily due to higher contribution from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as the sale of the Ransome’s Wharf site in London’s Battersea area and the office component of Suzhou Hong Leong City Center in China.
- **Hotel Operations segment:** 1.7% ▲ in revenue following a 1.3% ▲ in RevPAR.
- **Investment Properties segment:** Revenue ▲ driven by AEIs at City Square Mall and Jungceylon Shopping Center.

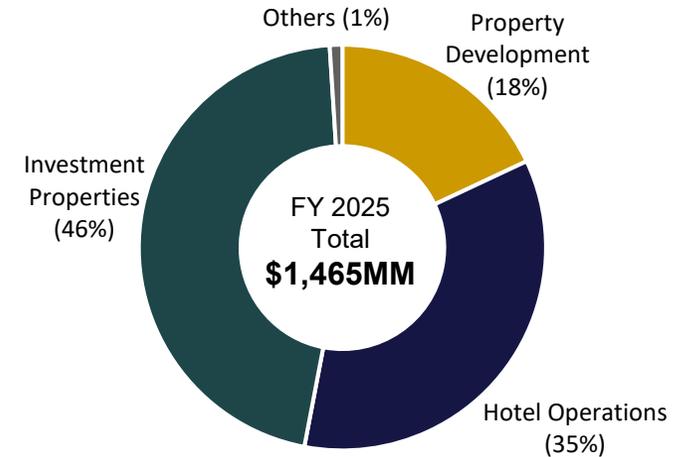


Segmental Analysis EBITDA

EBITDA	FY 2025	FY 2024	y-o-y
	\$1,465MM	\$1,024MM	▲ 43.1%



EBITDA Contribution by Segment

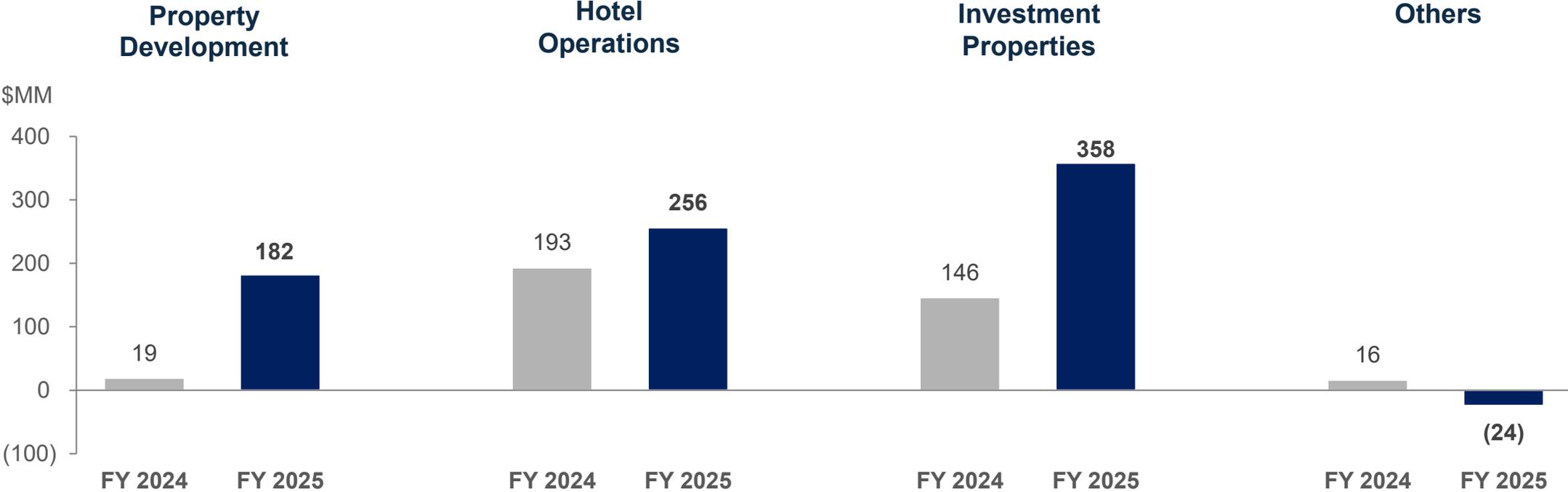


- Property Development segment:** EBITDA improvement largely due to the Group's share of profits from the fully-sold EC project, Copen Grand, and higher contribution from The Myst, Norwood Grand, CanningHill Piers, The Orié, Kassia and Tembusu Grand. Notably, \$80.5MM of foreseeable losses were provided largely for overseas properties.
- Hotel Operations and Investment Properties segments:** Increase in EBITDA largely driven by higher capital recycling gains, notwithstanding impairment losses of \$71.6MM.



Segmental Analysis **PBT**

PBT	FY 2025	FY 2024	y-o-y
	\$772MM	\$374MM	▲ 106.3%



- **Property Development segment:** PBT improvement largely due to the Group’s share of profits from the fully-sold EC project, Copen Grand, and higher contribution from The Myst, Norwood Grand, CanningHill Piers, The Orié, Kassia and Tembusu Grand. Notably, \$80.5MM of foreseeable losses were provided largely for overseas properties.
- **Hotel Operations and Investment Properties segments:** Increase in pre-tax profit largely driven by higher capital recycling gains, notwithstanding impairment losses of \$71.6MM.
- **Others segment:** Loss in FY 2025 mainly attributable to marked to market losses.

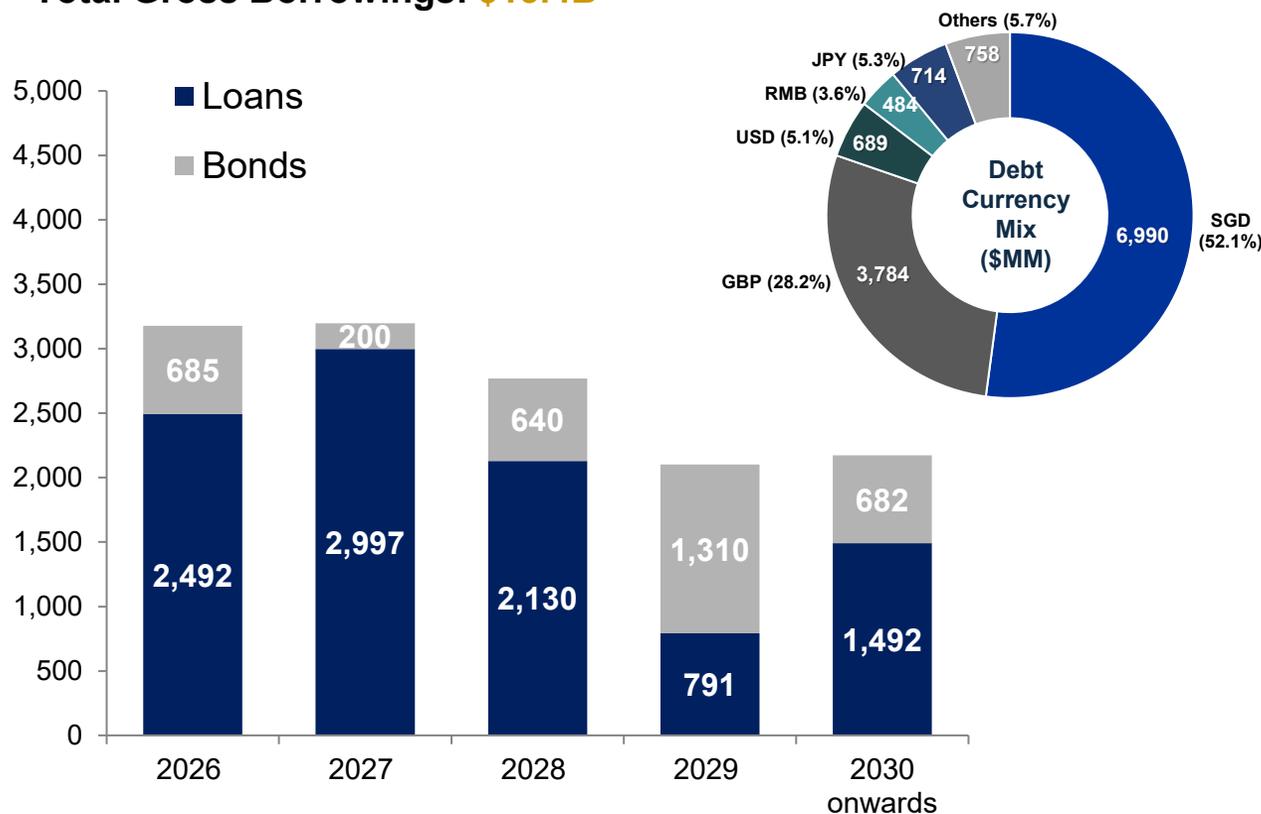


Prudent Capital Management

As of 31 Dec 2025

Well-Spread Debt Maturity Profile

Total Gross Borrowings: **\$13.4B**



24%	24%	21%	15%	16%
-----	-----	-----	-----	-----

Key Credit Metrics	FY 2024	FY 2025
Net Gearing ¹ (include fair value)	69%	71%
Total Cash	\$3.1B	\$2.1B
Interest Cover Ratio	2.1x	3.6x
% of Fixed Rate Debt	38%	44%
Cash and Undrawn Committed Credit Facilities	\$4.5B	\$4.2B
Average Borrowing Cost	4.4%	3.7%
Average Debt Maturity	2.3 years	2.4 years

FY 2024 cash included \$0.7B set aside for the payment of the Group's 51% interest in Shanghai Xintiandi acquisition in Jan 2025.

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 116% (FY 2024: 117%).

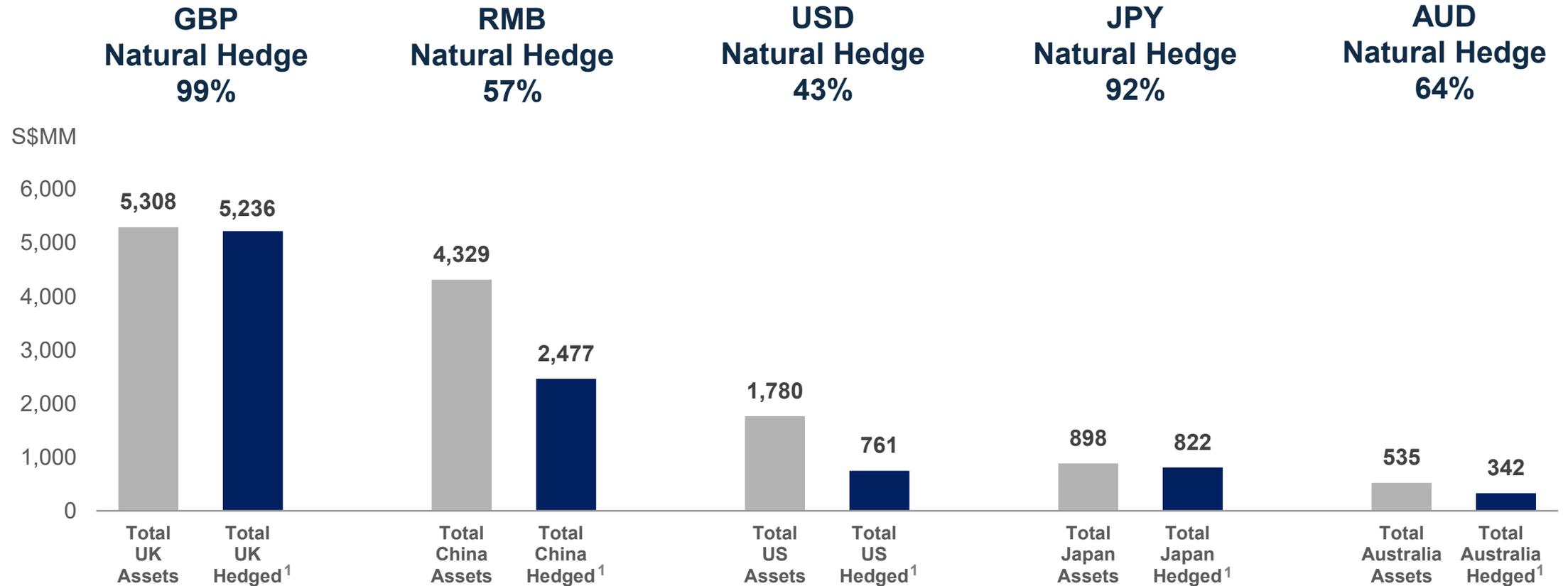
¹ Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)



Capital Management – High Natural Hedge

As of 31 Dec 2025

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



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



Operations Review



Union Square | Singapore
Artist's impression

Singapore Operations

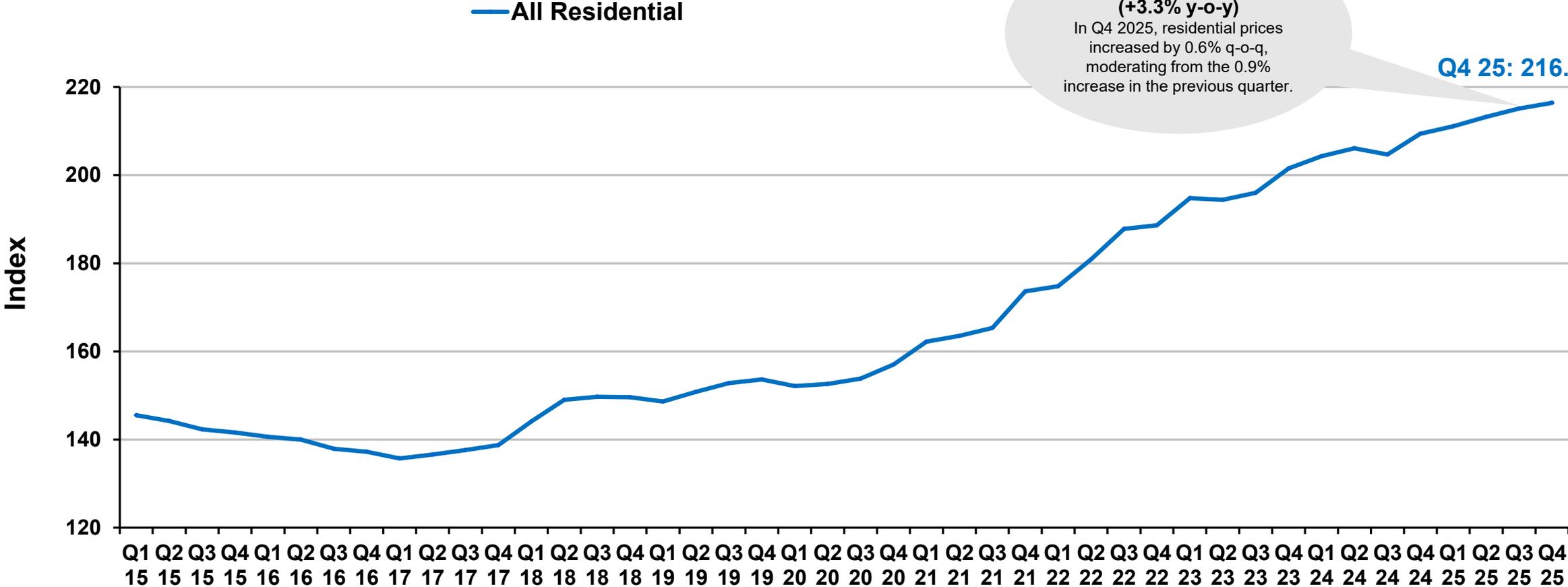
Property Development



Zyon Grand | Singapore
Artist's impression

Singapore Residential Property Market

Property Price Index – Residential (2015 – 2025)



Source: URA Statistics, Q4 2025

Singapore Private Residential Property Market 2025

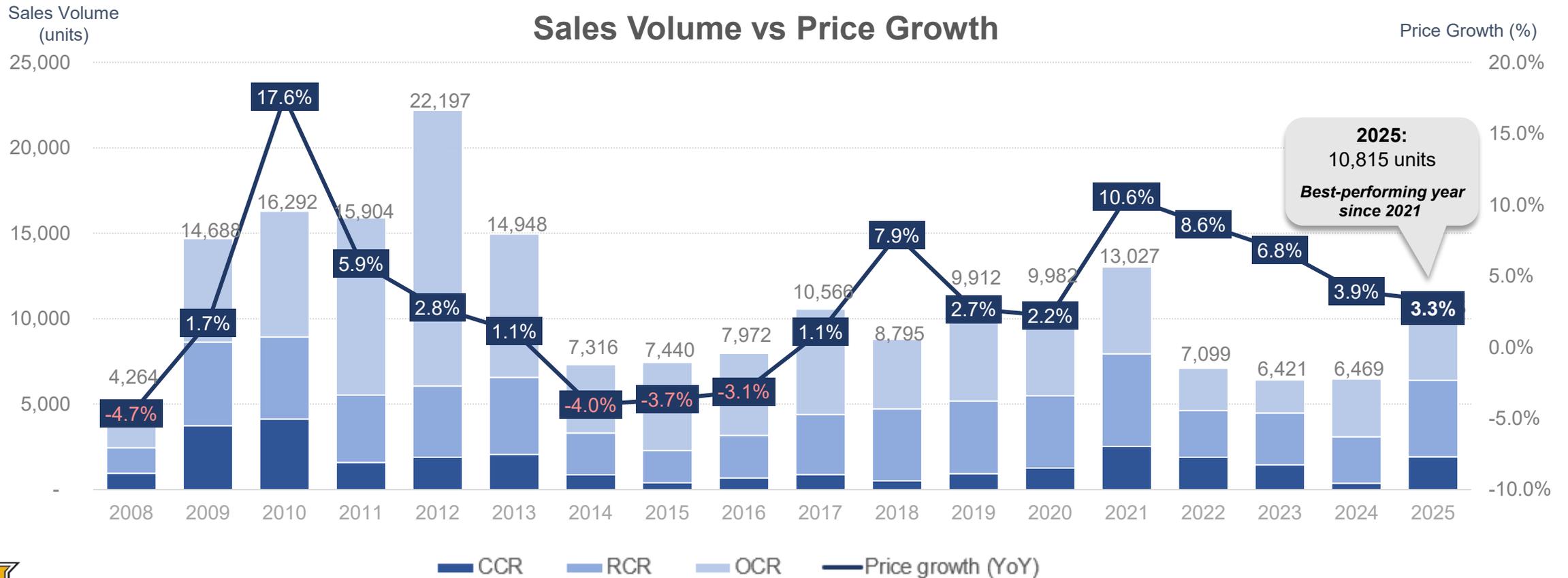
Property Price Index (PPI)

- Q4: ▲ 0.6% q-o-q (▲ 0.9% q-o-q in Q3)
- 2025: ▲ 3.3% y-o-y

Sales Volume

- 2025: 10,815 units (excl. 1,630 ECs)
- Lower interest rates boosted demand

- Despite the extension of Seller's Stamp Duty to a 4-year holding period effective from 4 July 2025, project launches post-July remained strong, signalling sustained buyer confidence.



Source: URA Statistics, Q4 2025



Singapore Property Development **FY 2025**

Performance Highlights

Total Sales Value

RECORD
Highest in
the Group's
history

\$4.35B

▲ **46.6%**

(FY 2024: \$2.97B)

Total Units Sold¹

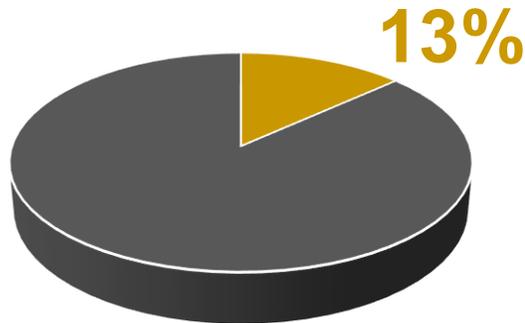
1,657

▲ **11.3%**

(FY 2024: 1,489)

Market Share

Total:
12,445 units
(inc. ECs sold in
Singapore)



Strong sales performance was mainly driven by 2 successful launches:



The Orie
(777 units)
Launched in Jan

95% sold²



Zyon Grand
(706 units)
Launched in Oct

87% sold²



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

² As of 25 Feb 2026

Singapore Property Development Performance Overview

Steady Sales for Launches from 2019

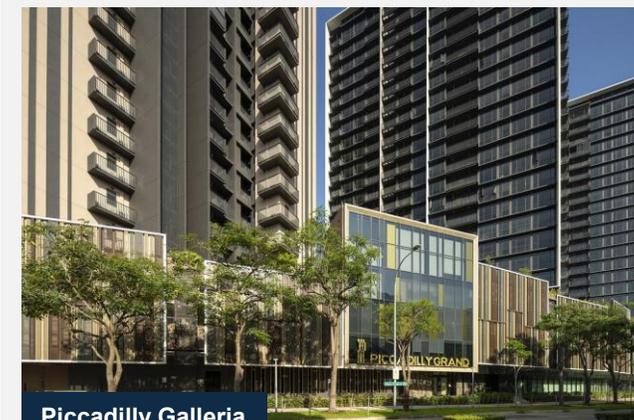
Launch Year	Project	Location	Tenure	Total Units	Units Sold ²	% Sold ²
2026	Newport Residences	Anson Road	Freehold	246	162	66%
2025	Zyon Grand	Kim Seng Road	99 years	706	617	87%
	The Orië	Lorong 1 Toa Payoh	99 years	777	739	95%
2024	Union Square Residences	Havelock Road	99 years	366	137	37%
	Norwood Grand	Champions Way	99 years	348	305	88%
	Kassia	Flora Drive	Estate in perpetuity	276	219	79%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	512	Fully sold
2023	The Myst	Upper Bukit Timah Road	99 years	408	370	91%
	Tembusu Grand	Jalan Tembusu	99 years	638	628	98%
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	691	99%
	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	149	97%
	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

Completed Projects in 2025

- Copen Grand (TOP: Apr)
- Piccadilly Grand (TOP: Sep)
- Tembusu Grand (TOP: Dec)



Copen Grand



Piccadilly Galleria



¹ Includes Executive Condominiums (ECs) and share of JV partners ² As of 25 Feb 2026 ³ Divested project marketed by CDL

Singapore Property Development **Inventory**

As of 31 Dec 2025

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
One Shenton	100%	341	333	8	8
Cliveden at Grange	100%	110	49	61	61
UP@Robertson Quay	100%	70	62	8	8
Boulevard 88	40%	154	147	7	3
CanningHill Piers	50%	696	691	5	3
Tembusu Grand	51%	638	627	11	6
The Myst	100%	408	364	44	44
The Residences at W Singapore Sentosa Cove	20%	203	115	88	18
Norwood Grand	100%	348	304	44	44
Union Square Residences	100%	366	136	230	230
The Orie	50%	777	735	42	21
Zyon Grand	50%	706	610	96	48
Kassia	33.3%	276	218	58	19
TOTAL:		5,093	4,391	702	513



Union Square Residences



Norwood Grand



The Myst



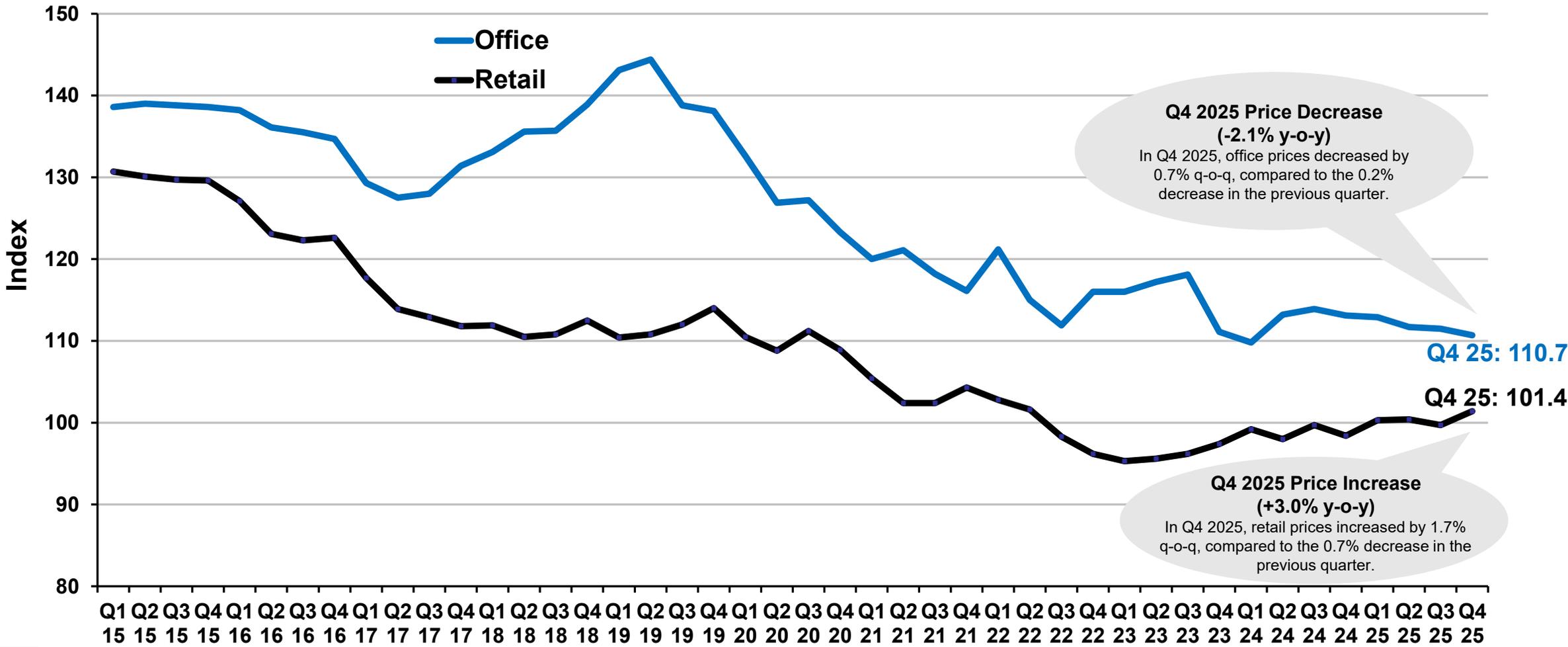
Singapore Operations

Asset Management



Singapore Commercial Market

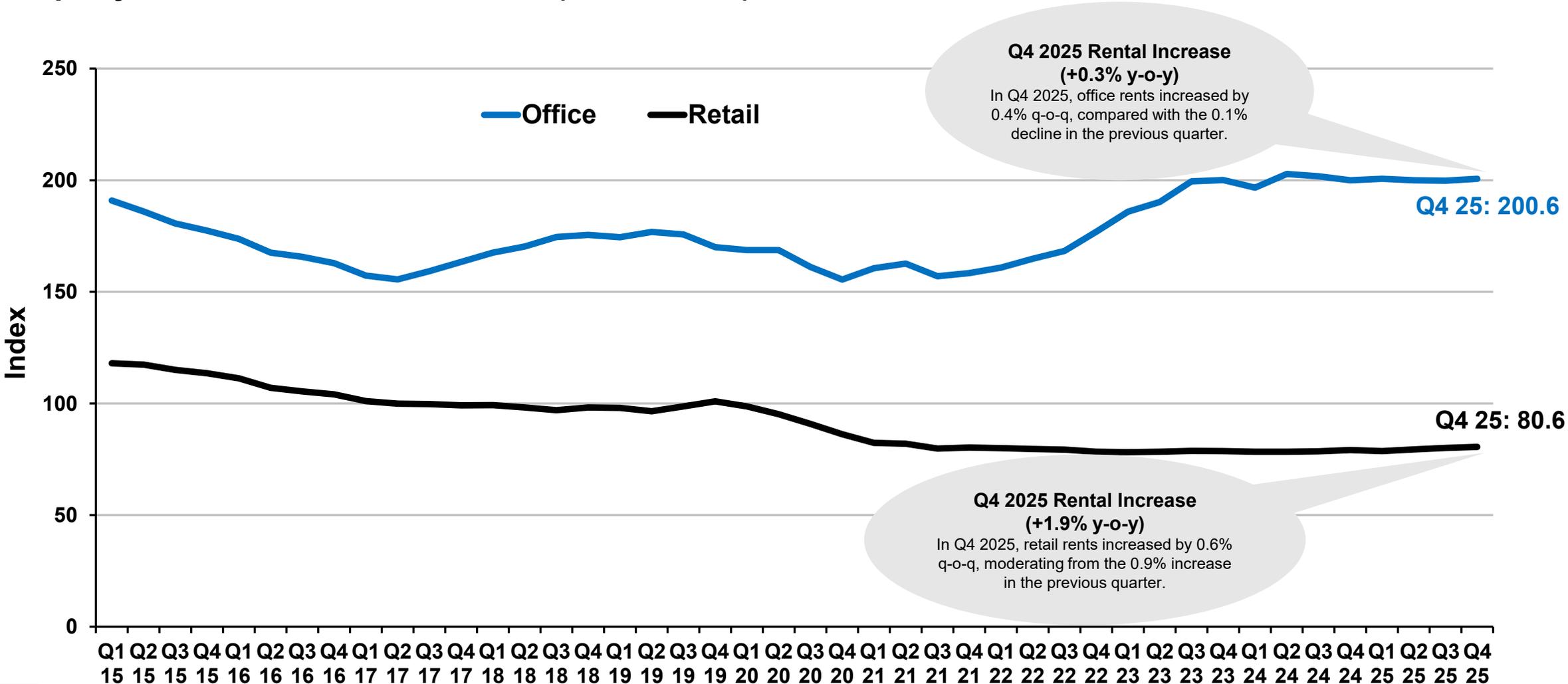
Property Price Index – Commercial (2015 – 2025)



Source: URA Statistics, Q4 2025

Singapore Commercial Market

Property Rental Index – Commercial (2015 – 2025)



Source: URA Statistics, Q4 2025

Singapore Commercial Portfolio **Occupancy**

As of 31 Dec 2025

- Resilient committed occupancy and well-balanced lease expiry profile
- Supports income stability and safeguards portfolio performance across market cycles

Office¹

97.8%

Committed Occupancy

1.2MM sq ft

Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



Retail²

97.6%

Committed Occupancy

0.8MM sq ft

Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



Excludes South Beach (divestment completed on 1 Sep 2025) and assets planned for redevelopment and divestment.

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

² Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

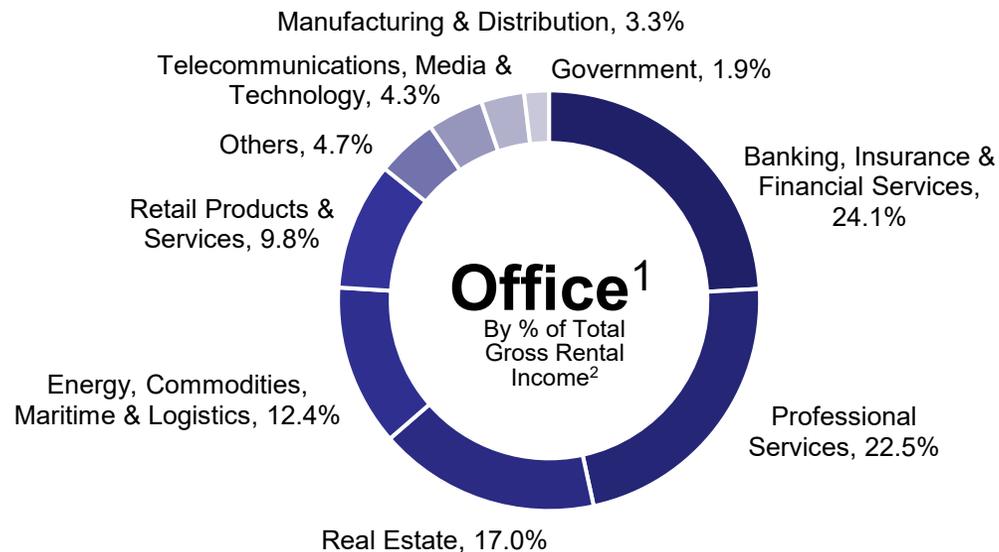
Singapore Commercial Portfolio Trade Mix

As of 31 Dec 2025

- **Diversified tenant profile** maintained across the portfolio
- Functions as a **hedge against market volatility** and **strengthens long-term performance**

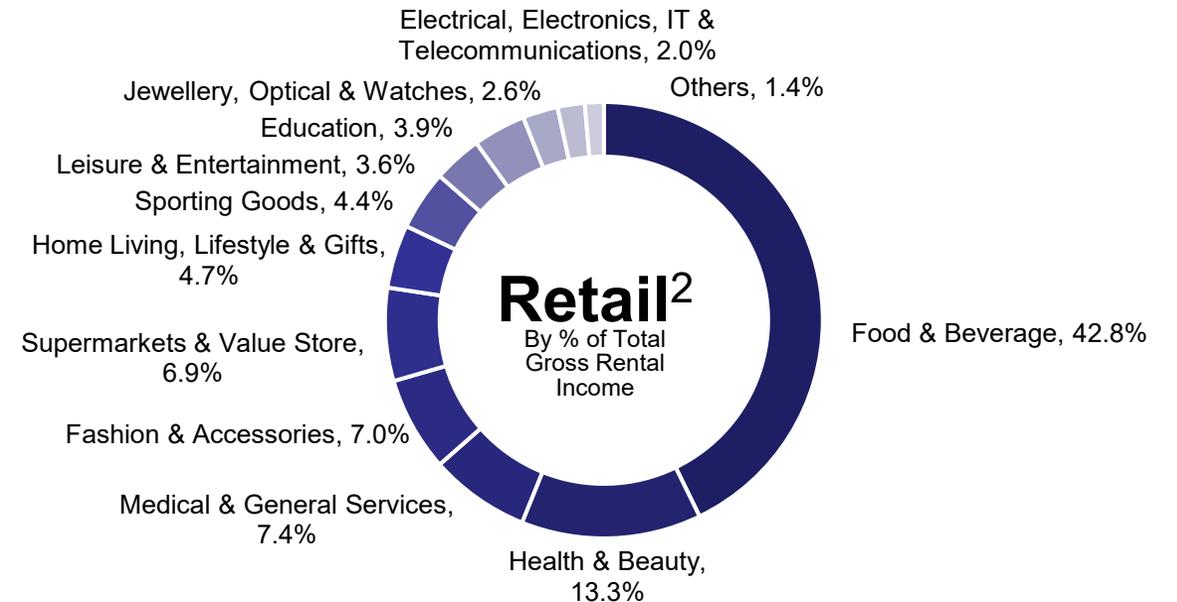
Office

The Group's diversified trade mix contributes to portfolio resilience and mitigates concentration risk.



Retail

The Group's retail trade mix remains well-aligned and balanced to capture evolving consumer trends and ensure stable footfall and sales growth.



Excludes South Beach (divestment completed on 1 Sep 2025) and assets planned for redevelopment and divestment.

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

² Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

International Operations



The Octagon | Birmingham

International Operations **Australia**

Focus on Residential Developments across Eastern Seaboard



Queensland

BTS

Brickworks Park¹

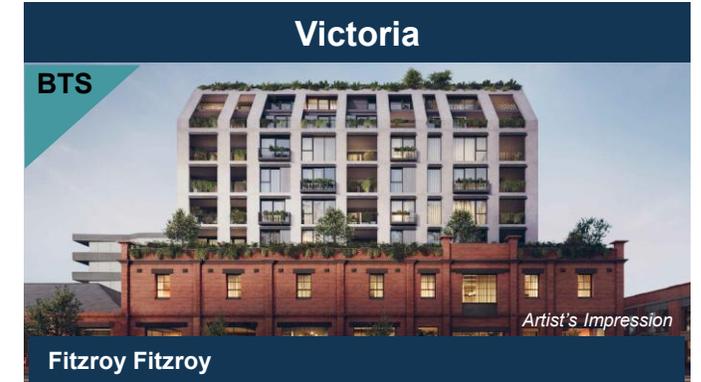
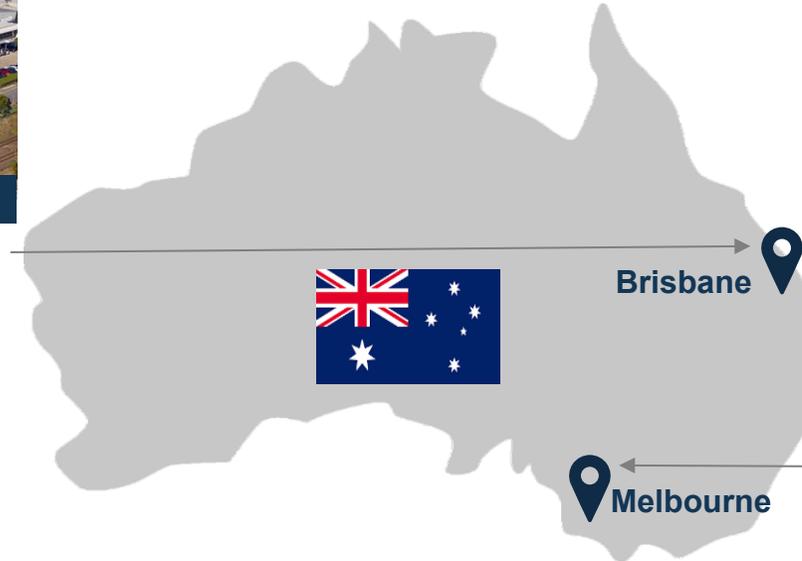
- Sold 94% of 158 units.
- Stage 1 (107 apartments): Fully settled in Dec 2025
- Stage 2 (51 townhouses): Est. Q1 2026 completion



Toowong

PRS

- Planning obtained for 326 PRS apartments and a retail component.
- Site is planned for divestment in 2026.



Victoria

BTS

Fitzroy Fitzroy

- Sold 64% of the total 56 units.
- Construction commenced Q4 2023, estimated completion Q2 2026.



The Archive

PRS

- Freehold PRS project at Southbank, Melbourne with 237 units.
- Practical Completion achieved in October 2025.
- Operational in November 2025. Leasing progress on track.

Group's first PRS project in Australia



PRS: Private Rented Sector | **BTS:** Build to Sell

Sales data as of 31 Dec 2025

¹ Includes Stage 1 & 2. Excludes Stage 3 that has planning approval for 18 townhouses obtained in Sep 2025.

International Operations **China**

Focus on Tier 1 and Tier 2 Cities

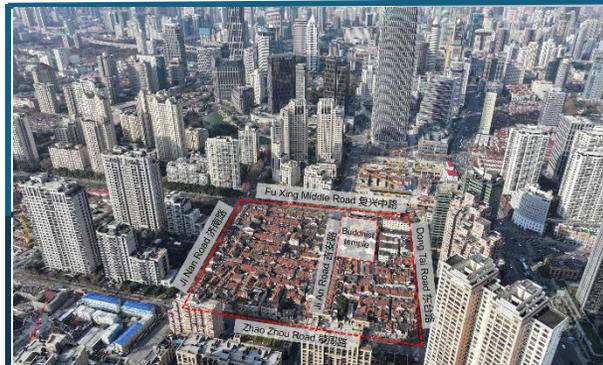


Shenzhen (深圳)

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



Shanghai Xintiandi project

Rare mixed-use JV development site in Xintiandi area:

- GFA: Approx. 75,959 sqm
- Comprises high-rise 70-unit residential tower, 75 villa units, 78-room luxury hotel tower and street-level retail space
- Construction to commence in Q1 2026

Suzhou (苏州)



Hong Leong Larimar Center (丰隆海纹中心)

Landmark waterfront mixed-use development site:

- Comprises high-end residential apartments with 648 units, Grade A office space and 5-star hotel in a 250m tall tower
- Construction has commenced with est. completion in 2028 (residential) and 2029 (commercial)
- Phase 1 launch (45-storey residential tower): Q1 2026
- Hotel opening by 2029



Hong Leong City Center
(丰隆城市中心)

Capital recycling:

- HLCC Plaza and HLCC mall divested to a PE fund in Feb 2025
- Total sales of RMB 4.2B generated for 98% of 1,813 units to date



Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 75%
- Flexible strategies to attract and retain tenants

Good Uptake:

81 villas sold to date

- Sales value of RMB 2B



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
- 27% of total NLA leased out for hotel and corporate office use



Yaojiang International (耀江国际)

Asset Divested:

- Transaction completed on 3 Feb 2026



International Operations **Japan**

Strong Performance Underscores Resilient Japan PRS

9 freehold residential properties in Osaka (797 units)



1 freehold residential property in Saitama (115 units)



26 freehold residential properties in Tokyo (866 units)



4 freehold residential properties in Yokohama (468 units)



International Operations UK

Residential Portfolio



PRS

The Joinery, Manchester
(261 units)

Construction in progress
Practical completion: Est Q4 2026



PRS

The Junction, Leeds
(665 units)

First operational asset in the UK
with occupancy over 90%



PRS

The Octagon, Birmingham
(370 units)

Letting activities in full swing
since practical completion in August 2025



PRS

The Yardhouse, White City
(209 units)

Construction in progress for the Group's first
co-living project
Practical completion: Est Q4 2026



PP

Morden Wharf, Greenwich
(1,500 units¹)

Planning in progress for a freehold
mixed-use 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)

Planning approved for a freehold mixed-use
development in Southwest London



¹ Includes 185 affordable housing units

² Includes 15 affordable housing apartments

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

International Operations **UK**

Purpose-Built Student Accommodation (PBSA) Portfolio

- 6 strategically located assets
- 2,368 beds across 5 cities



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)

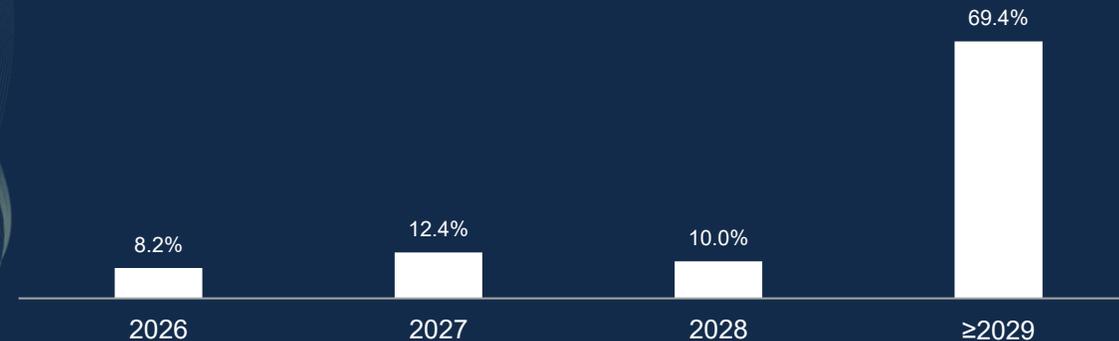


Commercial Portfolio Occupancy UK

As of 31 Dec 2025

- **Resilient committed occupancy: 91.1%** (▲11.6% pts y-o-y) with strong office backfilling
- **Solid WALE: 5.8 years** signals portfolio stability

91.1 %
Committed Occupancy
~1.1MM sq ft
Net Lettable Area



3 Commercial Assets in Central London



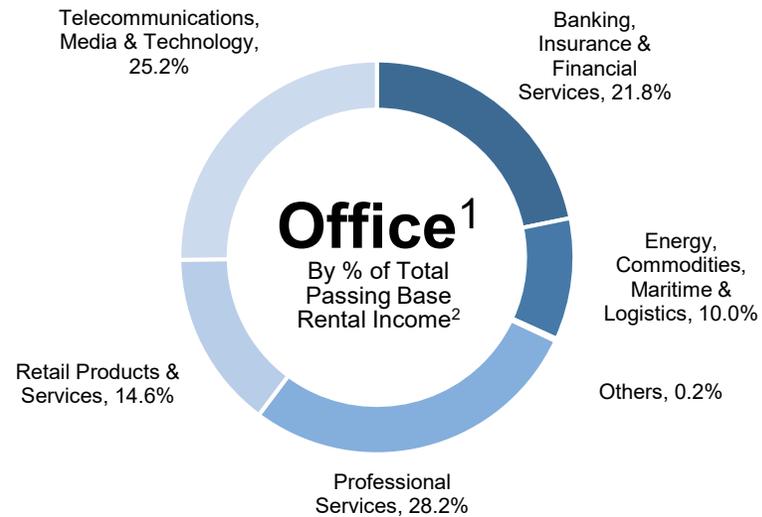
Commercial Portfolio Trade Mix UK

As of 31 Dec 2025

➤ Well-diversified tenant mix across both the office and retail portfolio

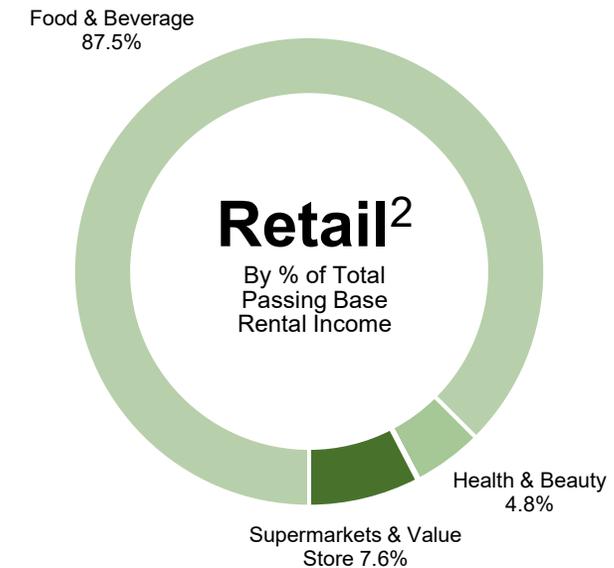
Office

Mainly anchored by established corporate tenants from Telecommunications & Media, Financial Services, and Professional Services sectors.



Retail

Largely made up of essential trades supporting office tenants, with F&B forming the core of the offering.



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

² Comprises retail component within integrated developments



Hospitality



Hotel Operations Trading Performance FY 2025

	FY 2025 \$MM	FY 2024 \$MM	Change %
Revenue	1,650.0	1,622.1	1.7
PBT	256.0	193.4	32.3
EBITDA	513.5	381.1	34.7



Mixed Global Performance Amid Regional Headwinds:

- Stronger performance from US, Europe and Australasia was partially offset by weaker performance from Asia
- Performance in Asia was dampened by fewer international events in Singapore and a continued economic slowdown in China, which curtailed regional spending and led to lower trading volumes

Increase in PBT and EBITDA largely driven by higher capital recycling gains



Hotel Operations (2H 2025 vs 2H 2024)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	2H 2025 %	2H 2024 %	Incr / (Decr) % pts	2H 2025 \$	2H 2024 ¹ \$	Incr / (Decr) %	2H 2025 \$	2H 2024 ¹ \$	Incr / (Decr) %	2H 2025 %	2H 2024 %	Incr / (Decr) % pts
Singapore	86.2	80.7	5.5	207.3	216.6	(4.3)	178.7	174.8	2.2	40.4	42.4	(2.0)
Rest of Asia	70.0	74.6	(4.6)	152.4	157.2	(3.1)	106.6	117.3	(9.1)	37.0	40.7	(3.7)
Total Asia	76.1	77.1	(1.0)	176.0	182.2	(3.4)	134.0	140.5	(4.6)	38.9	41.5	(2.6)
Australasia	73.4	68.3	5.1	182.3	170.4	7.0	133.8	116.3	15.0	33.7	32.5	1.2
London	90.0	89.9	0.1	348.9	347.6	0.4	313.9	312.5	0.4	53.4	53.2	0.2
Rest of UK and Europe	81.0	81.6	(0.6)	219.8	210.7	4.3	178.2	172.0	3.6	30.5	34.3	(3.8)
Total Europe	85.7	85.8	(0.1)	290.6	282.8	2.8	249.1	242.7	2.6	44.8	45.9	(1.1)
New York	92.8	87.7	5.1	421.6	410.2	2.8	391.1	359.9	8.7	31.3	29.4	1.9
Regional US	52.3	53.5	(1.2)	213.4	214.2	(0.4)	111.6	114.6	(2.6)	18.7	20.1	(1.4)
Total US	70.9	69.1	1.8	338.4	327.7	3.3	239.8	226.5	5.9	27.7	26.6	1.1
Total Group	76.9	76.2	0.7	248.4	246.3	0.9	190.9	187.6	1.8	36.9	37.8	(0.9)



¹ For comparability, 2H 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2025).

Hotel Operations (2025 vs 2024)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	FY 2025	FY 2024	Incr/(Decr)	FY 2025	FY 2024 ¹	Incr/(Decr)	FY 2025	FY 2024 ¹	Incr/(Decr)	FY 2025	FY 2024	Incr/(Decr)
	%	%	% pts	\$	\$	%	\$	\$	%	%	%	% pts
Singapore	79.8	79.9	(0.1)	204.9	216.6	(5.4)	163.5	173.1	(5.5)	39.3	42.0	(2.7)
Rest of Asia	68.4	70.0	(1.6)	154.4	157.4	(1.9)	105.5	110.3	(4.4)	37.0	40.3	(3.3)
Total Asia	72.8	74.0	(1.2)	175.9	183.0	(3.9)	128.0	135.3	(5.4)	38.2	41.2	(3.0)
Australasia	72.9	69.1	3.8	179.0	166.9	7.2	130.5	115.4	13.1	33.3	32.0	1.3
London	82.5	82.0	0.5	320.0	321.8	(0.6)	263.9	263.9	-	49.2	48.9	0.3
Rest of UK and Europe	79.7	79.9	(0.2)	213.9	194.1	10.2	170.6	155.1	10.0	29.5	30.0	(0.5)
Total Europe	81.1	81.0	0.1	269.5	260.5	3.5	218.7	211.0	3.6	41.3	41.5	(0.2)
New York	88.8	88.1	0.7	376.4	360.8	4.3	334.1	317.7	5.2	23.7	24.0	(0.3)
Regional US	52.8	54.2	(1.4)	206.6	204.3	1.1	109.2	110.7	(1.4)	14.4	17.6	(3.2)
Total US	69.3	69.6	(0.3)	306.1	294.5	3.9	212.0	205.1	3.4	20.8	21.9	(1.1)
Total Group	74.0	74.0	-	234.6	231.5	1.3	173.6	171.3	1.3	33.6	35.0	(1.4)



¹ For comparability, FY 2024 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Dec 2025).

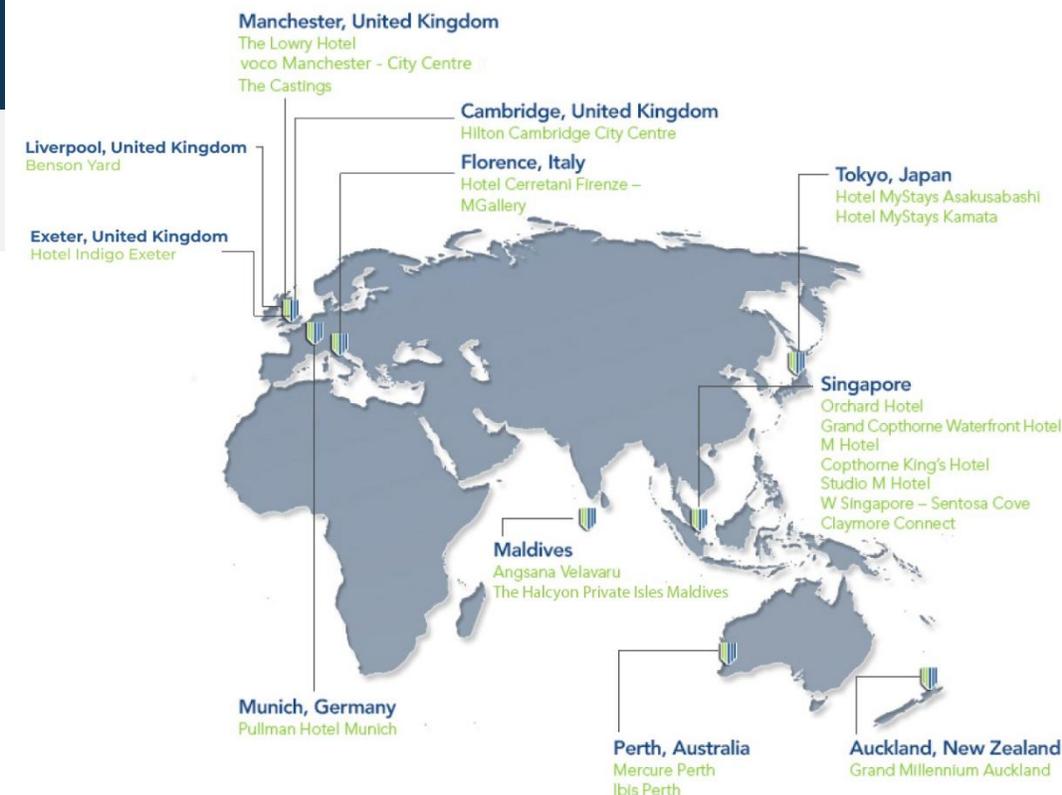
CDL Hospitality Trusts (CDLHT)

FY 2025 Trading Performance

	FY 2025 \$MM	FY 2024 \$MM	Change %
Gross Revenue	267.6	260.3	2.8
Net Property Income (NPI)	129.7	135.2	(4.1)

Performance Overview:

- Gross revenue growth was led by the UK, Japan, and Australia, with the UK benefiting from inorganic contributions from The Castings, Benson Yard and Hotel Indigo Exeter.
- The decrease in NPI reflects a moderation in RevPAR across the portfolio and higher operating costs. A significant portion of the NPI reduction was attributable to temporary disruptions from the renovation works.
- The Singapore portfolio is poised for growth, supported by recovering international arrivals, a stronger 2026 events calendar, completed renovation of the W Singapore – Sentosa Cove hotel and long-term growth pipeline.
- Overseas performance will be driven by strategic refurbishments in Perth and Auckland, rebranding benefits at The Halcyon, and expected NPI stabilisation at The Castings.
- Furthermore, the strategic repayment of high-cost debt via perpetual securities is expected to generate interest savings in the relatively lower SGD interest rate environment.



CDLHT – FY 2025 Performance Overview

Country	YoY change in RevPAR (%)	Remarks
Singapore	(6.2)	Despite a moderation in full-year RevPAR performance, the Singapore Hotels achieved a 1.6% y-o-y improvement in 2H 2025, buoyed by high-profile events such as the World Aquatics Championships, Formula 1 Singapore Grand Prix and concerts (e.g. Blackpink). International arrivals reached 89.4% of pre-pandemic levels, signaling a continued recovery in core demand despite macroeconomic headwinds. Singapore's tourism outlook remains strong, driven by a robust events pipeline, the STB Tourism 2040 roadmap, and strategic infrastructure investments. Consequently, 2026 is expected to see moderate RevPAR growth supported by higher occupancy and stable average daily rates underpinned by sustained international demand and a stabilising supply pipeline ¹ .
Maldives	(10.0)	RevPAR declined as The Halcyon had a softer performance during low and shoulder seasons, partly due to reduced flight frequencies, and moderation of peak-season uplift from the rebranding transition. The competitive environment weighed on Angsana Velavaru's RevPAR and operating margins. A gestation period is expected for The Halcyon through 2026 as brand visibility is progressively being built.
New Zealand	(3.0)	RevPAR was impacted by major renovations to the driveway and main entrance and ongoing room refurbishments. Notwithstanding potential headwinds from increased room supply and a subdued economic backdrop, the fully upgraded hotel is well-positioned to capture upcoming demand catalysts. These include completion of strategic infrastructure enhancements, alongside favorable visa policies and a NZ\$70MM government tourism package.
Australia	24.9	The surge in RevPAR was driven by newly renovated product at Ibis Perth gained strong market traction since its re-launch in early 2025 and robust citywide events calendar. Ibis Perth's comprehensive refurbishment is expected to drive continued growth in 2026.
Germany	(3.2)	Pullman Hotel Munich's RevPAR softened as 2H 2024 had an elevated base due to an exceptionally strong events calendar. Hotel Cerretani Firenze – MGallery's RevPAR declined as trading conditions normalised against a high prior-year base and increased local room supply.
Italy	(11.8)	
Japan	8.7	The subdued growth was partially offset by softer Q3 2025 due to cancellations from earthquake rumours and a temporary shift of international visitors to the Kansai region for the World Expo held in Osaka. A more measured performance is expected in 2026, following JTB's forecast of a 2.8% decline in inbound arrivals, reflecting normalising demand and softer arrivals from HK and China ² .
United Kingdom	(1.2)	Hilton Cambridge City Centre, The Lowry Hotel, and Hotel Indigo Exeter reported broadly stable combined RevPAR in 2H 2025. The Lowry Hotel benefited from a robust events calendar in Manchester, while Hotel Indigo Exeter contributed to inorganic growth following its acquisition in late 2024. These gains were partly offset by softer corporate group and leisure demand. While the outlook remains challenged by a muted macro environment and elevated costs, a strong events pipeline is expected to support sustained demand.



¹ The Business Times, "Singapore's 2026 visitor arrivals may fall short of pre-Covid levels, but tourist spending should keep rising: observers", 11 December 2025

² Reuters, "Japan tourist arrivals rise to record in December despite China drop", 20 Jan 2026

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.





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- 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

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INTEGRITY



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