FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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Announcement Details

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Designation

Company Secretary

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

Please refer to the attached documents:
1) Condensed Interim Financial Statements for the six months ended 30 June 2024;
2) News Release titled "CDL achieves 32% increase in PATMI to S$87.8 Million for 1H 2024"; and
3) 1H 2024 Results Presentation.

Additional Details

For Financial Period Ended

30/06/2024

Attachments

[1H_2024_Interim FS.pdf]

[CDL_News_Release_1H_2024_Financial_Results.pdf]

[CDL_1H 2024_Results_Presentation.pdf]

Total size =5339K MB

City Developments Limited and its subsidiaries
Registration Number: 196300316Z

Condensed Interim Financial Statements
For the six months ended 30 June 2024

Condensed Interim Consolidated Statement of Profit or Loss
Six months ended 30 June 2024

	Note	Group 6 months ended 30 June 2024 $'000	Group 6 months ended 30 June 2023 $'000
Revenue	5	1,562,501	2,703,697
Cost of sales		(869,175)	(1,917,178)
Gross profit		693,326	786,519
Other income	7	137,339	18,834
Administrative expenses		(304,527)	(293,156)
Other operating expenses		(223,034)	(225,676)
Profit from operating activities		303,104	286,521
Finance income	6	109,022	73,348
Finance costs	6	(274,764)	(220,563)
Net finance costs		(165,742)	(147,215)
Share of after-tax profit of associates		7,221	7,655
Share of after-tax profit of joint ventures		10,815	32,574
Profit before tax	7	155,398	179,535
Tax expense	8	(67,051)	(61,969)
Profit for the period		88,347	117,566
Attributable to:			
Owners of the Company		87,775	66,485
Non-controlling interests		572	51,081
Profit for the period		88,347	117,566
Earnings per share			
- Basic	9	9.2 cents	6.6 cents
- Diluted	9	9.2 cents	6.6 cents

Condensed Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2024

	Group	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**
Profit for the period	88,347	117,566
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Defined benefit plan remeasurements	–	(327)
Net change in fair value of equity investments at FVOCI	(2,214)	3,422
	(2,214)	3,095
Items that are or may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	12,452	33,297
Exchange differences on hedges of net investment in foreign operations	18,296	15,605
Exchange differences on monetary items forming part of net investments in foreign operations	5,115	22,783
Share of translation differences of equity-accounted investees	5,078	(13,834)
Share of other comprehensive income of equity-accounted investees	(1)	–
Translation differences arising on consolidation of foreign operations	(108,269)	(130,292)
	(67,329)	(72,441)
Total other comprehensive income for the period, net of tax	(69,543)	(69,346)
Total comprehensive income for the period	18,804	48,220
Total comprehensive income attributable to:		
Owners of the Company	21,776	6,414
Non-controlling interests	(2,972)	41,806
Total comprehensive income for the period	18,804	48,220

Condensed Interim Statements of Financial Position
As at 30 June 2024

	Note	Group 30 June 2024 $'000	Group 31 December 2023 $'000	Company 30 June 2024 $'000	Company 31 December 2023 $'000
Non-current assets					
Property, plant and equipment	11	4,602,551	4,213,205	33,700	37,199
Investment properties	12	6,598,319	6,291,044	35,616	55,846
Investments in:					
- subsidiaries		–	–	1,987,810	1,987,810
- associates	13	1,341,832	1,352,520	–	–
- joint ventures	14	1,159,566	1,122,370	37,360	37,360
Financial assets		671,040	655,069	427,513	428,737
Derivative financial assets		21,532	22,528	21,532	22,528
Other non-current assets	15	497,308	481,331	7,902,284	7,641,397
		14,892,148	14,138,067	10,445,815	10,210,877
Current assets					
Development properties	16	4,956,794	4,877,992	161,687	161,687
Contract costs		28,914	24,295	–	–
Contract assets		510,767	937,055	–	–
Consumable stocks		8,876	8,939	1	8
Financial assets		4,987	5,766	103	120
Derivative financial assets		14,194	31,790	13,803	31,790
Trade and other receivables	17	2,059,644	1,809,687	6,971,004	6,703,350
Cash and cash equivalents		1,901,767	2,400,431	346,724	533,801
		9,485,943	10,095,955	7,493,322	7,430,756
Assets held for sale	18	8,692	–	691	–
		9,494,635	10,095,955	7,494,013	7,430,756
Total assets		24,386,783	24,234,022	17,939,828	17,641,633

Condensed Interim Statements of Financial Position (cont'd)
As at 30 June 2024

		Group		Company	
	Note	**30 June 2024 $'000**	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Equity attributable to owners of the Company					
Share capital	19	1,942,362	1,965,589	1,942,362	1,965,589
Reserves		7,102,825	7,214,900	5,015,552	5,037,127
		9,045,187	9,180,489	6,957,914	7,002,716
Non-controlling interests		244,754	358,855	–	–
Total equity		9,289,941	9,539,344	6,957,914	7,002,716
Non-current liabilities					
Interest-bearing borrowings	20	9,130,304	7,713,087	7,190,059	6,714,608
Employee benefits		8,067	4,716	2,591	2,591
Lease liabilities		645,725	648,795	17,211	20,429
Derivative financial liabilities		2,813	6,479	2,709	6,479
Other liabilities	21	227,504	230,304	645,597	1,618
Provisions		16,231	15,882	–	–
Deferred tax liabilities		360,259	368,510	6,135	5,930
		10,390,903	8,987,773	7,864,302	6,751,655
Current liabilities					
Trade and other payables	22	1,159,507	1,323,613	830,493	1,350,156
Derivative financial liabilities		9,864	10,486	9,864	10,486
Contract liabilities		232,993	156,203	3,047	–
Interest-bearing borrowings	20	2,978,070	3,912,846	2,260,891	2,514,831
Lease liabilities		25,755	22,145	6,394	6,213
Employee benefits		31,709	31,295	2,979	2,892
Provision for taxation		238,934	225,927	3,944	2,684
Provisions		27,491	24,390	–	–
		4,704,323	5,706,905	3,117,612	3,887,262
Liabilities directly associated with the assets held for sale	18	1,616	–	–	–
		4,705,939	5,706,905	3,117,612	3,887,262
Total liabilities		15,096,842	14,694,678	10,981,914	10,638,917
Total equity and liabilities		24,386,783	24,234,022	17,939,828	17,641,633

Condensed Interim Statement of Changes in Equity
Six months ended 30 June 2024

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

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2024

Group	Share capital $'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 2023	1,991,397	232,681	73,456	17,355	24,651	15,482	(334,364)	7,195,677	9,216,335	348,487	9,564,822
Profit for the period	–	–	–	–	–	–	–	66,485	66,485	51,081	117,566
Other comprehensive income for the period, net of tax, restated	–	–	3,422	33,297	–	–	(96,463)	(327)	(60,071)	(9,275)	(69,346)
Total comprehensive income for the period	–	–	3,422	33,297	–	–	(96,463)	66,158	6,414	41,806	48,220
Transactions with owners, recorded directly in equity											
<u>Contributions by and distributions to owners</u>											
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	1,252	1,252
Dividends paid to owners of the Company	–	–	–	–	–	–	–	(151,503)	(151,503)	–	(151,503)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(4,007)	(4,007)
Share-based payment transactions	–	–	–	–	–	(17)	–	–	(17)	–	(17)
Total contributions by and distributions to owners	–	–	–	–	–	(17)	–	(151,503)	(151,520)	(2,755)	(154,275)
<u>Change in ownership interests in subsidiaries</u>											
Change of interests in subsidiaries without loss of control	–	(236)	–	–	–	–	–	–	(236)	236	–
Total change in ownership interests in subsidiaries	–	(236)	–	–	–	–	–	–	(236)	236	–
Total transactions with owners	–	(236)	–	–	–	(17)	–	(151,503)	(151,756)	(2,519)	(154,275)
Transfer	–	–	–	–	(1)	–	–	1	–	–	–
At 30 June 2023	1,991,397	232,445	76,878	50,652	24,650	15,465	(430,827)	7,110,333	9,070,993	387,774	9,458,767

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2024

	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 2024	1,965,589	–	63,743	47,159	7,909	4,918,316	7,002,716
Profit for the period	–	–	–	–	–	123,017	123,017
Other comprehensive income for the period, net of tax	–	–	–	(1,006)	12,556	–	(11,550)
Total comprehensive income for the period	–	–	–	(1,006)	12,556	123,017	134,567
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(76,743)	(76,743)
Purchase of treasury shares	–	(79,399)	–	–	–	–	(79,399)
Purchase and cancellation of preference shares	(23,227)	–	–	–	–	–	(23,227)
Total distributions to owners	(23,227)	(79,399)	–	–	–	(76,743)	(179,369)
Total transaction with owners	(23,227)	(79,399)	–	–	–	(76,743)	(179,369)
At 30 June 2024	1,942,362	(79,399)	63,743	46,153	20,465	4,964,590	6,957,914
At 1 January 2023	1,991,397	–	63,743	49,966	18,272	4,020,199	6,143,577
Profit for the period	–	–	–	–	–	63,683	63,683
Other comprehensive income for the period, net of tax	–	–	–	1,007	33,297	–	34,304
Total comprehensive income for the period	–	–	–	1,007	33,297	63,683	97,987
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(151,503)	(151,503)
Total distributions to owners	–	–	–	–	–	(151,503)	(151,503)
Total transaction with owners	–	–	–	–	–	(151,503)	(151,503)
At 30 June 2023	1,991,397	–	63,743	50,973	51,569	3,932,379	6,090,061

Condensed Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2024

	Group	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**
Cash flows from operating activities		
Profit for the period	88,347	117,566
Adjustments for:		
Depreciation and amortisation	135,082	132,972
Dividend income	(1,059)	(1,526)
Finance income	(57,678)	(46,900)
Finance costs	297,264	288,732
Loss/(Gain) on dilution of interest in associates (net)	2,165	(283)
Impairment loss on investment properties	–	33,538
Profit on sale of property, plant and equipment and investment properties (net)	(119,927)	(15,599)
Property, plant and equipment, investment properties and intangible assets written off	1,280	7,145
Share of after-tax profit of associates	(7,221)	(7,655)
Share of after-tax profit of joint ventures	(10,815)	(32,574)
Tax expense	67,051	61,969
Management fee income received/receivable in the form of units in an associate	(5,658)	(5,265)
	388,831	532,120
Changes in working capital:		
Development properties	(38,670)	971,886
Contract costs	(4,619)	32,469
Contract assets	426,288	(298,049)
Consumable stocks and trade and other receivables	(195,372)	(66,645)
Trade and other payables and provisions	(26,589)	(72,074)
Contract liabilities	(50,208)	(459,815)
Employee benefits	(1,717)	(1,483)
Cash generated from operations	497,944	638,409
Tax paid	(61,258)	(142,980)
Net cash from operating activities	436,686	495,429

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2024

	Note	Group 6 months ended 30 June 2024 $'000	 6 months ended 30 June 2023 $'000
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	24	(343,608)	(674,188)
Dividends received:			
- associates		24,276	20,448
- joint ventures		2,410	11,655
- financial investments		1,059	1,526
Deposits paid for acquisition of property, plant and equipment and an investment property		(21,950)	(24,072)
Increase in investments in associates		–	(58)
Increase in investments in joint ventures		(23,631)	(17,844)
Return of capital from a joint venture and associates		2,809	5,886
(Increase)/Decrease in amounts owing by equity-accounted investees (non-trade)		(68,598)	38,592
Interest received		42,847	32,710
Payments for capital expenditure on investment properties		(290,981)	(83,505)
Payments for purchase of property, plant and equipment		(65,334)	(46,095)
Payment for purchase of investment properties		(118,581)	(33,499)
Proceeds from sale of property, plant and equipment and investment properties		141,086	15,999
Purchase of financial assets (net)		(15,371)	(6,417)
Proceeds from distributions from and redemption of investments in financial assets		4,701	2,158
Settlement of financial derivatives		17,701	25,872
Net cash used in investing activities		(711,165)	(730,832)
Cash flows from financing activities			
Acquisition of non-controlling interests		(62,580)	–
Dividends paid		(103,062)	(154,258)
Payment of lease liabilities and finance lease payables		(13,589)	(12,585)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		(284,666)	(212,269)
Net decrease in amounts owing to related parties and non-controlling interests (non-trade)		(68,846)	(157,227)
Net proceeds from revolving credit facilities and short-term bank borrowings		349,788	167,827
Purchase of treasury and own preference shares		(102,626)	–
Decrease/(Increase) in restricted cash		3,875	(18,489)
Payment of financing transaction costs		(7,795)	(5,252)
Proceeds from bank borrowings		1,648,954	479,798
Repayment of bank borrowings		(1,298,535)	(210,450)
Proceeds from issuance of bonds and notes		485,000	470,000
Repayment of bonds and notes		(750,000)	(400,000)
Net cash used in financing activities		(204,082)	(52,905)
Net decrease in cash and cash equivalents		(478,561)	(288,308)
Cash and cash equivalents at beginning of the period		2,044,198	2,248,147
Effect of exchange rate changes on balances held in foreign currencies		(8,702)	(9,069)
Cash and cash equivalents at end of the period		1,556,935	1,950,770

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2024

	Note	Group 6 months ended 30 June 2024 $'000	 6 months ended 30 June 2023 $'000
Cash and cash equivalents at the end of the period comprises:			
Cash and cash equivalents in the statement of financial position		1,901,767	1,975,382
Restricted deposits included in other non-current assets	15	104,782	115,367
Cash and cash equivalents included in assets held for sale		959	–
Less: Bank overdrafts		(312,666)	–*
Less: Restricted cash		(137,907)	(139,979)
		1,556,935	1,950,770

*: As at 30 June 2023, cash pool overdrafts of $310,949,000 were set off against cash and cash equivalents in the statement of financial position. The presentation was changed in 2H 2023. The cash pool overdrafts are part of the Group's cash-pooling arrangements with banks where certain subsidiaries' cash deposits and overdrafts are pooled to optimise its cash balances.

Significant non-cash transactions

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

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

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

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

c) During the period, in connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Science and Technology Development Park Co., Ltd ("Shenzhen Longgang") that the Group does not own from non-controlling interest, the Group entered into agreement with non-controlling interest whereby it was agreed that certain office units in Hong Leong Technology Park would be transferred to them as a settlement of $124,623,000 (RMB668.2 million) of the amounts owing to non-controlling interest. Consequently, the related amount was transferred to contract liabilities.

For the six months ended 30 June 2023 (1H 2023)

a) Dividends amounting to $1,252,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

b) Management fee income of $5,265,000 was received and receivable by the Group in the form of units in an associate.

Notes to the Condensed Interim Financial Statements

1. Corporate information

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

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

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

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 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 2023. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements as at and for the year ended 31 December 2023. 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 and amended standards adopted by the Group

The Group has applied various amendments to accounting standards for the annual period beginning on 1 January 2024. The application of these revised standards did not have a material effect on the condensed interim financial statements.

2.2 Use of judgements and estimates

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

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

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

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 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 & Risk Committee and Board of Directors.

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

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

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

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

3. Seasonal operations

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

4. Segment information

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

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

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

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

Segment results

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

Six months ended 30 June 2023	**Property development $'000**	**Hotel operations $'000**	**Investment properties $'000**	**Total $'000**	**Others $'000**	**Total $'000**
Total revenue (including inter-segment revenue)	1,723,661	672,992	209,882	2,606,535	115,112	2,721,647
Inter-segment revenue	–	(92)	(5,139)	(5,231)	(12,719)	(17,950)
External revenue	1,723,661	672,900^	204,743	2,601,304	102,393	2,703,697
Profit from operating activities	192,658	47,883	37,543	278,084	8,437	286,521
Share of after-tax profit/(loss) of associates and joint ventures	39,908	(4,043)	(760)	35,105	5,124	40,229
Finance income	35,803	21,220	4,380	61,403	11,945	73,348
Finance costs	(73,286)	(71,905)	(68,906)	(214,097)	(6,466)	(220,563)
Net finance (costs)/income	(37,483)	(50,685)	(64,526)	(152,694)	5,479	(147,215)
Reportable segment profit/(loss) before tax	195,083	(6,845)	(27,743)	160,495	19,040	179,535

^ Revenue from hotel operations includes room revenue of $510.0 million (six months ended 30 June 2023: $468.7 million) for the six months ended 30 June 2024 from hotels that are owned by the Group.

Segment Assets and Liabilities

	Property development $'000	Hotel operations $'000	Investment properties $'000	Total $'000	Others $'000	Total $'000
30 June 2024						
Reportable segment assets	8,398,972	6,203,879	8,368,930	22,971,781	1,366,920	24,338,701
Deferred tax assets						37,912
Tax recoverable						10,170
Total assets						24,386,783
Reportable segment liabilities	5,454,537	3,671,570	4,937,205	14,063,312	434,337	14,497,649
Deferred tax liabilities						360,259
Provision for taxation						238,934
Total liabilities						15,096,842
31 December 2023						
Reportable segment assets	9,029,459	5,985,831	7,770,729	22,786,019	1,399,510	24,185,529
Deferred tax assets						28,804
Tax recoverable						19,689
Total assets						24,234,022
Reportable segment liabilities	5,769,439	3,537,063	4,349,352	13,655,854	444,387	14,100,241
Deferred tax liabilities						368,510
Provision for taxation						225,927
Total liabilities						14,694,678

5. Revenue

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

	Group	
	6 months ended 30 June 2024 $'000	6 months ended 30 June 2023 $'000
Revenue from contracts with customers:		
- Hotel operations for which revenue is:		
- recognised over time	509,974	468,684
- recognised at a point in time	235,699	204,216
- Development properties for which revenue is:		
- recognised over time	206,938	642,826
- recognised at a point in time	261,312	1,080,835
	1,213,923	2,396,561
Dividends from investments:		
- fellow subsidiaries		
- quoted equity investments – at FVOCI	979	1,442
- others		
- quoted equity investments – mandatorily at FVTPL	80	84
Rental income from investment properties	248,237	204,743
Others	99,282	100,867
	1,562,501	2,703,697

Disaggregation of revenue

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

	← Reportable segments			→				
	Property development		**Hotel operations**		**Others**		**Total**	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2023 $'000**	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2023 $'000**	**6 months ended 30 June 2024 $'000**	**6 months ended 30 June 2023 $'000**
Geographical market								
Singapore	236,531	1,659,517	144,950	127,538	99,246	100,837	480,727	1,887,892
China	185,896	24,524	18,830	15,938	9	–	204,735	40,462
United States	–	–	211,095	208,884	–	–	211,095	208,884
United Kingdom	22,695	29,866	166,302	162,268	27	30	189,024	192,164
Australasia	23,128	9,754	65,128	39,589	–	–	88,256	49,343
Rest of Asia (excluding Singapore and China)	–	–	112,796	100,063	–	–	112,796	100,063
Other countries	–	–	26,572	18,620	–	–	26,572	18,620
	468,250	1,723,661	745,673	672,900	99,282	100,867	1,313,205	2,497,428
Timing of revenue recognition								
Products and services transferred at a point in time	261,312	1,080,835	235,699	204,216	180	1,414	497,191	1,286,465
Products and services transferred over time	206,938	642,826	509,974	468,684	99,102	99,453	816,014	1,210,963
	468,250	1,723,661	745,673	672,900	99,282	100,867	1,313,205	2,497,428

6. Finance income and finance costs

	Group	
	6 months ended 30 June 2024	**6 months ended 30 June 2023**
	$'000	**$'000**
Finance income		
Interest income	55,017	46,900
Fair value gain on financial assets measured at fair value through profit or loss (net)	2,961	–
Net exchange gain	51,344	26,448
	109,322	73,348
Interest capitalised	(300)	–
Total finance income	109,022	73,348
Finance costs		
Interest expenses	(287,206)	(221,087)
Fair value loss on financial assets measured at fair value through profit or loss (net)	–	(20,076)
Fair value loss on financial derivatives	(3,182)	(709)
Amortisation of transaction costs capitalised	(5,018)	(3,506)
Unwinding of discount on non-current liabilities	(3,309)	(15)
	(298,715)	(245,393)
Finance costs capitalised	23,951	24,830
Total finance costs	(274,764)	(220,563)
Net finance costs	(165,742)	(147,215)

7. Profit before tax

Profit before tax included the following:

	Group	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**
Other income		
Gain on dilution of interest in an associate	–	283
Profit on sale of property, plant and equipment and investment properties (net)	119,927	15,599
Gain on insurance claims	14,938	–
Others	2,474	2,952
	137,339	18,834
Other expenses		
Write-back of allowance made for foreseeable losses on development properties	410	16,770
Depreciation and amortisation	(135,082)	(132,972)
Impairment loss on investment properties	–	(33,538)
Impairment loss on trade receivables and bad debts written off	(10,708)	(2,476)
Loss on dilution of interest in associates (net)	(2,165)	–
Property, plant and equipment and investment properties written off	(1,280)	(7,145)

8. Tax expense

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

	Group	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**
Current tax expense		
Current year	58,720	54,737
Under/(Over) provision in respect of prior years	3,345	(21,606)
	62,065	33,131
Deferred tax (credit)/expense		
Movements in temporary differences	(17,290)	10,578
Effects of changes in tax rates and legislation*	22,321	–
(Over)/Under provision in respect of prior years	(19,553)	12,372
	(14,522)	22,950
Land appreciation tax	13,466	3,767
Withholding tax	6,042	2,121
Total tax expense	67,051	61,969

* This 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 current period. The Group has provided a one-off deferred tax liability adjustment of approximately $21.2 million (NZ$ 26 million) in relation to its hotels and other property portfolio located in New Zealand.

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. Based on preliminary assessment, the Group does not expect material top-up tax in these jurisdictions.

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

9. Earnings per share

Basic earnings per share is calculated based on:

	Group	
	6 months ended 30 June 2024 $'000	**6 months ended 30 June 2023 $'000**
Profit attributable to owners of the Company	87,775	66,485
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	(5,212)	(6,399)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	82,563	60,086
Weighted average number of ordinary shares		
Weighted average number of ordinary shares during the period	900,383,235	906,901,330
Basic earnings per share	9.2 cents	6.6 cents

In 1H 2024, the diluted earnings per share was the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

10. Net asset value

	Group		Company	
	30 June 2024	**31 December 2023**	**30 June 2024**	**31 December 2023**
	$	**$**	**$**	**$**
Net asset value per ordinary share	10.12	10.12	7.79	7.72

11. Property, plant and equipment

In 1H 2024, the Group acquired one hotel property amounting to $354.6 million (inclusive of capitalised transaction cost) via acquisition of subsidiary (refer to note 24).

Valuation of property, plant and equipment

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

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

For 1H 2024, the Group focused its impairment assessment on the hotels at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transaction in the vicinity of these hotels, macro market conditions in which they operated in as well as their current trading performance had been taken into consideration.

In this regard, the Group is of view that there are no indicators that the recoverable amounts as of 31 December 2023 have deteriorated as of 30 June 2024 to warrant any impairment. Notably, current elevated interest rate situation, global inflation pressure and geopolitical tension may pose unexpected volatility in the future recoverable amounts of these hotels. The Group maintains its long-term view on its hotel portfolio and will continue to monitor the performance of the hotels.

12. Investment properties

	Note	Group $'000	Company $'000
Cost			
At 1 January 2023		6,137,379	613,493
Acquisition of subsidiaries, including acquisition costs	24	635,489	–
Additions		858,528	14,724
Disposal/Written off		(53,109)	(543,655)
Translation differences on consolidation		(4,210)	–
At 31 December 2023 and 1 January 2024		7,574,077	84,562
Additions		421,055	–
Disposal/Written off		(43,019)	(32,544)
Transfer to assets held for sale		(21,545)	(1,204)
Translation differences on consolidation		(19,257)	–
At 30 June 2024		7,911,311	50,814
Accumulated depreciation and impairment losses			
At 1 January 2023		1,170,365	207,002
Charge for the year		115,012	13,810
Disposal/Written off		(42,283)	(192,096)
Impairment loss recognised		43,749	–
Translation differences on consolidation		(3,810)	–
At 31 December 2023 and 1 January 2024		1,283,033	28,716
Charge for the period		64,558	487
Disposal/Written off		(22,243)	(13,493)
Transfer to assets held for sale		(14,002)	(512)
Translation differences on consolidation		1,646	–
At 30 June 2024		1,312,992	15,198
Carrying amounts			
At 1 January 2023		4,967,014	406,491
At 31 December 2023		6,291,044	55,846
At 30 June 2024		6,598,319	35,616
Fair value			
At 1 January 2023		10,899,043	1,820,028
At 31 December 2023		12,435,975	363,418
At 30 June 2024		12,548,526	237,448

In 1H 2023, the Group acquired certain investment properties via acquisition of subsidiaries (refer to note 24).

Valuation of investment properties

The Group's investment properties portfolio includes its commercial portfolio held for rental income (comprising office, retail, industrial, residential for lease and purpose-built student accommodation).

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

For 1H 2024, the Group focused its impairment assessment on the investment properties at risk of being impaired. For the purpose of identifying any indication of impairment, factors including recent comparable sales transactions in the same geographical segment and asset class, macro market conditions in which they operated in, as well as the current trading performance had been taken into consideration.

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

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

Based on above assessment, the Group recognised an impairment loss of $33.5 million on investment properties in 1H 2023.

13. Investments in associates

	Group	
	30 June 2024 $'000	**31 December 2023 $'000**
Investments in associates		
Investments in associates	1,344,832	1,355,520
Impairment loss	(3,000)	(3,000)
	1,341,832	1,352,520

14. Investments in joint ventures

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Investments in joint ventures				
Investments in joint ventures	1,171,736	1,134,475	37,360	37,360
Impairment loss	(12,170)	(12,105)	–	–
	1,159,566	1,122,370	37,360	37,360

15. Other non-current assets

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Amounts owing by subsidiaries	–	–	7,902,284	7,641,397
Amounts owing by joint ventures	296,588	292,834	–	–
Amounts owing by associates	3,000	–	–	–
Deposits	11,149	11,898	–	–
Other receivables	9,196	7,256	–	–
Restricted bank deposits	104,782	110,802	–	–
	424,715	422,790	7,902,284	7,641,397
Prepayments	33,325	28,128	–	–
Intangible assets	1,356	1,609	–	–
Deferred tax assets	37,912	28,804	–	–
	497,308	481,331	7,902,284	7,641,397

16. Development properties

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

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

The Group had reviewed the estimated selling prices of its development properties and is of the view that no further allowance for foreseeable losses is considered necessary as at 30 June 2024.

17. Trade and other receivables

		Group		Company	
		30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Trade receivables		436,334	263,091	44,891	801
Impairment losses		(27,263)	(20,444)	(157)	(150)
		409,071	242,647	44,734	651
Other receivables	(a)	482,088	479,100	7,145	5,545
Impairment losses		(386,096)	(380,857)	(990)	(985)
		95,992	98,243	6,155	4,560
Accrued rent receivables		49,016	49,198	9	111
Impairment losses		(6,725)	(10,802)	–	–
		42,291	38,396	9	111
Deposits		36,947	13,585	274	278
Amounts owing by:					
- subsidiaries		–	–	6,755,001	6,498,901
- associates		15,924	17,705	1,285	1,289
- joint ventures		1,338,850	1,266,133	160,214	194,411
- fellow subsidiaries		1,824	132	–	–
		1,940,899	1,676,841	6,967,672	6,700,201
Prepayments		108,575	113,157	3,332	3,149
Tax recoverable		10,170	19,689	–	–
		2,059,644	1,809,687	6,971,004	6,703,350

(a) Included in other receivables of the Group as at 30 June 2024 is a receivable of $380.5 million (2023: $374.0 million) from HCP Chongqing Property Development Co., Ltd and its subsidiaries which has been fully impaired.

18. Assets held for sale

	Group		Company	
	30 June 2024 $	**31 December 2023 $**	**30 June 2024 $**	**31 December 2023 $**
Assets held for sale				
Investment properties	7,543	–	691	–
Trade and other receivables	190	–	–	–
Cash and cash equivalents	959	–	–	–
	8,692	–	691	–
Liabilities directly associated with the assets held for sale				
Trade and other payables	431	–	–	–
Other liabilities	717	–	–	–
Provision for taxation	278	–	–	–
Deferred tax liabilities	190	–	–	–
	1,616	–	–	–

As at 30 June 2024, assets held for sale and liabilities directly associated with the assets held for sale are in relation to the following proposed divestments:

(a) Options to purchase were exercised for the sale of four strata units in two industrial properties in Singapore (which is in the investment properties segment) owned by the Company for total sales consideration of $4.9 million. The sales for three strata units were completed in July 2024 and the Company recognised gains of $2.9 million. The sale of the remaining 1 unit is expected to be completed within the next one year.

(b) The Company has entered into a share sale agreement to sell its entire equity stake in Cideco Pte. Ltd, a wholly-owned subsidiary of the Group, which holds an industrial property in Singapore (which is in the investment properties segment) for a sale consideration of $101.5 million. The sale is expected to be completed within the next one year.

(c) An option to purchase was exercised for the sale of a strata unit in a commercial property in Singapore (which is in the investment properties segment) owned by City Condominiums Pte Ltd, a wholly-owned subsidiary of the Group, for a sale consideration of $1.5 million. The sale is expected to be completed within the next one year.

19. Share capital

	Company			
	30 June 2024		31 December 2023	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary share capital with no par value				
At 1 January	906,901,330	1,661,179	906,901,330	1,661,179
Less: Purchase of treasury shares	(13,499,600)	–	–	–
At 30 June and 31 December	893,401,730	1,661,179	906,901,330	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value				
At 1 January	297,786,832	304,410	330,874,257	330,218
Less: Purchase and cancellation of preference shares	(29,778,683)	(23,227)	(33,087,425)	(25,808)
At 30 June and 31 December	268,008,149	281,183	297,786,832	304,410
		1,942,362		1,965,589

As at 30 June 2024, 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 36,449,108 ordinary shares (31 December 2023: 40,499,009 ordinary shares).

In 1H 2024, the Company acquired 13,499,600 (1H 2023: Nil) treasury shares for a total consideration of $79.4 million (including transaction costs) (1H 2023: Nil).

As at 30 June 2024, the Company held 15,899,600 treasury shares (31 December 2023: 2,400,000) which represented 1.78% of the total number of issued shares (excluding treasury shares).

In 1H 2024, the Company acquired 29,778,683 (1H 2023: Nil) preference shares for a total consideration of $23.2 million (1H 2023: Nil) and subsequently, cancelled them.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2024.

20. Interest-bearing borrowings

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Term loans	8,295,829	7,424,542	6,622,642	6,416,821
Bonds and notes	2,583,230	2,859,569	1,974,230	2,039,735
Bank loans	916,649	1,016,192	854,078	772,883
Bank overdrafts	312,666	325,630	–	–
	12,108,374	11,625,933	9,450,950	9,229,439
Non-current	9,130,304	7,713,087	7,190,059	6,714,608
Current	2,978,070	3,912,846	2,260,891	2,514,831
	12,108,374	11,625,933	9,450,950	9,229,439

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

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Unsecured				
- repayable within one year	2,797,112	3,368,508	2,268,020	2,521,641
- repayable after one year	8,598,202	7,630,472	7,220,705	6,748,213
	11,395,314	10,998,980	9,488,725	9,269,854
Secured				
- repayable within one year	207,695	567,451	–	–
- repayable after one year	1,196,196	747,076	–	–
	1,403,891	1,314,527	–	–
Gross borrowings	12,799,205	12,313,507	9,488,725	9,269,854

	Group	
	30 June 2024 $'000	**31 December 2023 $'000**
Gross borrowings	12,799,205	12,313,507
Less: cash and cash equivalents as shown in the statement of financial position	(1,901,767)	(2,400,431)
Less: restricted deposits included in other non-current assets	(104,782)	(110,802)
Less: cash and cash equivalents classified under assets held for sale	(959)	–
Net borrowings	10,791,697	9,802,274

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

As of 30 June 2024, the Group and the Company have complied with the debt covenants.

21. Other liabilities

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Deferred income	42,921	45,569	–	–
Rental deposits	62,102	62,707	597	1,618
Non-current retention sums payable	34,414	26,045	–	–
Amount owing to a subsidiary	–	–	645,000	–
Amount owing to an associate	3,000	–	–	–
Deferred consideration for land acquired	68,160	79,836	–	–
Miscellaneous (principally deposits received and payables)	16,907	16,147	–	–
	227,504	230,304	645,597	1,618

22. Trade and other payables

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Trade payables	217,935	240,874	11,831	30,300
Accruals	520,170	512,411	98,954	95,700
Deferred income	78,409	79,787	–	–
Other payables	95,544	72,276	1,505	1,200
Rental and other deposits	89,546	51,980	4,765	763
Retention sums payable	5,890	14,650	–	–
Amounts owing to:				
- subsidiaries	–	–	690,707	1,199,466
- associates	5,019	6,932	–	–
- joint ventures	89,545	88,690	22,731	22,727
- fellow subsidiaries	45,687	118,874	–	–
- non-controlling interests	11,762	137,139	–	–
	1,159,507	1,323,613	830,493	1,350,156

23. Financial assets and financial liabilities

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

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group									
30 June 2024									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	425,336	–	–	425,336	–	–	425,336	425,336
Unquoted equity investments – mandatorily at FVTPL	217,413	–	–	–	217,413	–	–	217,413	217,413
Quoted equity investments– at FVOCI	–	26,006	–	–	26,006	26,006	–	–	26,006
Quoted equity investments – mandatorily at FVTPL	7,272	–	–	–	7,272	7,272	–	–	7,272
Derivative financial assets	–	–	35,726	–	35,726	–	35,726	–	35,726
	224,685	451,342	35,726	–	711,753				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	424,715	424,715				
Trade and other receivables#	–	–	–	1,940,899	1,940,899				
Cash and cash equivalents	–	–	–	1,901,767	1,901,767				
	–	–	–	4,267,381	4,267,381				

	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group							
30 June 2024							
Financial liabilities measured at fair value							
Derivative financial liabilities	12,677	–	12,677	–	12,677	–	12,677
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	12,108,374	12,108,374	–	12,077,170	–	12,077,170
Other liabilities@	–	184,583	184,583				
Trade and other payables@	–	1,081,098	1,081,098				
	–	13,374,055	13,374,055				

^ *Excluding prepayments, intangible assets and deferred tax assets*
# *Excluding prepayments and tax recoverable*
@ *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 2023									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	426,353	–	–	426,353	–	–	426,353	426,353
Unquoted equity investments – mandatorily at FVTPL	184,489	–	–	–	184,489	–	–	184,489	184,489
Quoted equity investments– at FVOCI	–	27,203	–	–	27,203	27,203	–	–	27,203
Quoted equity investments – mandatorily at FVTPL	22,790	–	–	–	22,790	22,790	–	–	22,790
Derivative financial assets	–	–	54,318	–	54,318	–	54,318	–	54,318
	207,279	453,556	54,318	–	715,153				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	422,790	422,790				
Trade and other receivables#	–	–	–	1,676,841	1,676,841				
Cash and cash equivalents	–	–	–	2,400,431	2,400,431				
	–	–	–	4,500,062	4,500,062				

	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 2023							
Financial liabilities measured at fair value							
Derivative financial liabilities	16,965	–	16,965	–	16,965	–	16,965
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	11,625,933	11,625,933	–	11,597,418	–	11,597,418
Other liabilities[@]	–	184,735	184,735				
Trade and other payables[@]	–	1,243,826	1,243,826				
	–	13,054,494	13,054,494				

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

	Mandatorily at FVTPL $'000	Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company										
30 June 2024										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	–	–	404,089	–	404,089	–	–	404,089	404,089
Quoted equity investments – at FVOCI	–	–	–	21,868	–	21,868	21,868	–	–	21,868
Quoted equity investments – mandatorily at FVTPL	1,659	–	–	–	–	1,659	1,659	–	–	1,659
Derivative financial assets	–	35,335	–	–	–	35,335	–	35,335	–	35,335
	1,659	35,335	–	425,957	–	462,951				
Financial assets not measured at fair value										
Other non-current assets	–	–	7,902,284	–	–	7,902,284				
Trade and other receivables#	–	–	6,967,672	–	–	6,967,672				
Cash and cash equivalents	–	–	346,724	–	–	346,724				
	–	–	15,216,680	–	–	15,216,680				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	12,573	–	–	–	12,573	–	12,573	–	12,573
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	9,450,950	9,450,950	–	9,426,034	–	9,426,034
Other liabilities	–	–	–	–	645,597	645,597				
Trade and other payables	–	–	–	–	830,493	830,493				
	–	–	–	–	10,927,040	10,927,040				

\# *Excluding prepayments and tax recoverable*

	Mandatorily at FVTPL $'000	Fair value – hedging instruments $'000	Amortised cost $'000	FVOCI – equity investments $'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 2023										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	–	–	404,089	–	404,089	–	–	404,089	404,089
Quoted equity investments – at FVOCI	–	–	–	22,874	–	22,874	22,874	–	–	22,874
Quoted equity investments – mandatorily at FVTPL	1,894	–	–	–	–	1,894	1,894	–	–	1,894
Derivative financial assets	–	54,318	–	–	–	54,318	–	54,318	–	54,318
	1,894	54,318	–	426,963	–	483,175				
Financial assets not measured at fair value										
Other non-current assets	–	–	7,641,397	–	–	7,641,397				
Trade and other receivables[#]	–	–	6,700,201	–	–	6,700,201				
Cash and cash equivalents	–	–	533,801	–	–	533,801				
	–	–	14,875,399	–	–	14,875,399				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	16,965	–	–	–	16,965	–	16,965	–	16,965
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	9,229,439	9,229,439	–	9,204,206	–	9,204,206
Other liabilities	–	–	–	–	1,618	1,618				
Trade and other payables	–	–	–	–	1,350,156	1,350,156				
	–	–	–	–	10,581,213	10,581,213				

\# *Excluding prepayments and tax recoverable*

Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at Level 3 fair value

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Unquoted equity investments – at FVOCI	The fair value is calculated using the net asset value (NAV) of the investee entity adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
		Discount rate: 30 June 2024: 20% 31 December 2023: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).
Unquoted equity investments – mandatorily at FVTPL	The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable.	NAV	The estimated fair value would increase/(decrease) if the NAV was higher/(lower).
	The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.	Price-to-sales multiples: 30 June 2024: 8.1 times 31 December 2023: 8.1 times	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower).
		Discount rate: 30 June 2024: 20% 31 December 2023: 20%	The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).

Financial instruments measured at Level 2 fair value

Financial derivatives

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

Financial instruments not measured at fair value

Interest-bearing borrowings

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

Transfers between levels in the fair value hierarchy

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

Level 3 fair values

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

	Group			Company
	Unquoted debt investments mandatorily at FVTPL $'000	**Unquoted equity investments at FVOCI $'000**	**Unquoted equity investments mandatorily at FVTPL $'000**	**Unquoted equity investments at FVOCI $'000**
At 1 January 2024	–	426,353	184,489	404,089
Additions	–	–	15,371	–
Distribution of income and return of capital	–	–	(4,699)	–
Total gain recognised in profit or loss				
- finance income	–	–	18,554	–
Total loss for the period included in other comprehensive income				
- net change in fair value of equity investments at FVOCI	–	(1,017)	–	–
Translation differences on consolidation		–	3,698	–
At 30 June 2024	–	425,336	217,413	404,089
At 1 January 2023	20,011	432,164	136,713	407,903
Additions	–	–	78,858	–
Distribution of income and return of capital	–	–	(18,446)	–
Total loss recognised in profit or loss				
- finance expense	(19,650)	–	(9,601)	–
Total loss for the period included in other comprehensive income				
- net change in fair value of equity investments at FVOCI	–	(5,811)	–	(3,814)
Translation differences on consolidation	(361)	–	(3,035)	–
At 31 December 2023	–	426,353	184,489	404,089

24. Acquisition of subsidiaries

1H 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	(18,963)
Interest-bearing borrowings	(161,520)
Shareholder loans	(153,427)
Employee benefits	(994)
Net identifiable assets acquired	48,870
Cash flows relating to the acquisition	
Consideration for equity interest	48,870
Shareholder loans assumed	153,427
Repayment of bank loans and interests on behalf of acquired entity	163,716
Total consideration	366,013
Add: Acquisition-related costs	2,829
Less: Consideration not yet paid	(1,261)
Less: Cash and cash equivalents acquired	(23,973)
Total net cash outflow	343,608

1H 2023

(a) On 9 March 2023, the Group through its indirect wholly-owned subsidiary, City Pinnacle UK Holdings Limited (formerly known as Maplegate Holdings Limited) (i) acquired 100% of the shares and voting interests in MPG St Katharine Limited, which via its direct/indirect wholly-owned subsidiaries holds the St Katharine Docks development in London, United Kingdom; and (ii) settled existing indebtedness amounts, for a total consideration of approximately $596.4 million (£372.8 million).

The acquisition was accounted for as an acquisition of assets.

(b) On 21 April 2023, the Group through its indirect wholly-owned subsidiary, Hoko Toowong Pty Ltd, acquired the remaining equity interests in the following entities for a total consideration of $5.7 million (AUD6.4 million), including payment for assumption of the joint venture loans:

(i) 58 High Street Pty Ltd (58 High Street) – 15% equity interest comprising 15 ordinary shares; and
(ii) 58 High Street Unit Trust (58 HS Trust) – equity interests comprising 15 Class A ordinary units and 45 Class B ordinary units.

Following the acquisition, 58 High Street and 58 HS Trust, previously accounted for as investment in joint ventures, became wholly-owned subsidiaries of the Group.

The acquisition was accounted for as an acquisition of assets.

(c) On 16 May 2023, the Group through its indirect wholly-owned subsidiary, Suzhou Longcheng Development Investment Co., Ltd, acquired a 100% equity stake in Suzhou Gaoxin Real Estate Co., Ltd which owns an undeveloped piece of land in Suzhou, for a consideration of $67.1 million (RMB350.0 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 dates.

	Recognised amounts $'000
Investment properties	627,691
Development properties	67,059
Trade and other receivables	10,313
Cash and cash equivalents	5,415
Trade and other payables	(21,168)
Shareholders loans	(4,450)
Provision for taxation	(2,100)
Interest-bearing borrowings	(6,713)
	676,047
Amount previously accounted for as joint venture	–*
Amount owing by joint venture	(6,515)
Net identifiable assets acquired	669,532
Cash flows relating to the acquisition	
Consideration for equity interest	669,532
Shareholder loans assumed	4,450
Total consideration	673,982
Add: Acquisition-related costs	8,217
Less: Acquisition-related costs not yet paid	(2,596)
Less: Cash and cash equivalents acquired	(5,415)
Total net cash outflow	674,188

* Amount less than $1,000

25. Material related party transactions

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

	Group	
	6 months ended 30 June 2024 $'000	6 months ended 30 June 2023 $'000
Management services fees received and receivable from:		
- fellow subsidiaries	1,165	1,030
- associates	11,948	7,852
- joint ventures	1,508	2,683
	14,621	11,565
Maintenance services fees received and receivable from:		
- fellow subsidiaries	213	195
- associates	146	99
- joint ventures	575	1,193
	934	1,487
Rental and rental-related income received and receivable from:		
- a fellow subsidiary	59	174
- associates	1,229	3,078
- joint ventures	47	61
	1,335	3,313
Rental and rental-related expenses paid and payable to:		
- a joint venture	(1,060)	(1,039)
- associates	(36,008)	(30,690)
	(37,068)	(31,729)

26. Commitments

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

	Group		Company	
	30 June 2024 $'000	31 December 2023 $'000	30 June 2024 $'000	31 December 2023 $'000
Development expenditure contracted but not provided for in the financial statements	731,482	743,324	–	–
Capital expenditure contracted but not provided for in the financial statements	624,831	608,868	–	–
Commitments in respect of purchase of properties for which deposits have been paid	120,422	121,780	–	–

	Group		Company	
	30 June 2024 $'000	**31 December 2023 $'000**	**30 June 2024 $'000**	**31 December 2023 $'000**
Commitments in respect of investments in joint ventures and associates	81,166	95,810	–	–
Commitments in respect of capital contribution to investments in financial assets in:				
- related parties	28,261	21,758	–	–
- third parties	31,897	16,628	–	–

27. Contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group had considered the probability of outflows of economic benefits pertaining to these claims 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 30 June 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited nor reviewed by the auditors.

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

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

Group Performance

For the half year ended 30 June 2024 (1H 2024), the Group achieved a 32.0% increase in net attributable profit after tax and non-controlling interest (PATMI) of $87.8 million (1H 2023: $66.5 million). The increase was supported by divestment gains as part of the Group's capital recycling efforts. Notably, results in the previous corresponding period in 2023 included the full recognition of revenue and profits from an Executive Condominium (EC) project, Piermont Grand, of which the Group owns 60%.

Revenue

Revenue decreased 42.2% to $1.6 billion for 1H 2024 (1H 2023: $2.7 billion) as 1H 2023 included a $1.0 billion contribution from the Piermont Grand EC, which was recognised in its entirety when it obtained its Temporary Occupation Permit (TOP) in January 2023.

The investment properties and hotel operations segments saw a 21.3% and 10.8% increase in revenue for 1H 2024, respectively. The increase in the investment properties segment was mainly driven by the investment properties acquired in 2023, such as St Katharine Docks and the living sector assets. Revenue for the hotel operations segment continued to increase steadily, with Revenue Per Available Room (RevPAR) growth across most regions further bolstered by the addition of the newly acquired Sofitel Brisbane Central hotel in December 2023 and Hilton Paris Opéra hotel in May 2024.

Profit Before Tax

The Group registered a pre-tax profit of $155.4 million for 1H 2024 (1H 2023: $179.5 million) largely due to higher financing costs and lower profits from the property development segment.

The property development segment registered substantially lower profits in 1H 2024 vis-à-vis 1H 2023 due to the timing of profit recognition. Unfortunately, construction delays for certain projects resulted in lower-than-expected profit contribution in 1H 2024, whereas in 1H 2023, the Group recorded a substantial profit contribution from Piermont Grand and another completed joint venture (JV) project, Boulevard 88, which obtained its TOP in April 2023. Higher financing costs were also recorded in 1H 2024 for this segment relating to projects that have yet to be launched, including Union Square Residences, Norwood Grand in Woodlands and the Lorong 1 Toa Payoh site.

The investment properties segment is the largest contributor to pre-tax profits for 1H 2024, supported by divestment gains on the sale of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre in 1H 2024, along with contributions from several acquisitions.

The Group's hotel operations segment also reported a healthy pre-tax profit for 1H 2024 and positive EBITDA for all regions, reflecting continued recovery momentum.

Capital Position

As of 30 June 2024, the Group maintained its robust capital position with cash reserves of $1.7 billion[1], and cash and available undrawn committed bank facilities totalling $3.7 billion.

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[1] *Net of overdraft.*

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 69% (FY 2023: 61%), following the acquisition of the Hilton Paris Opéra hotel and three Japan Private Rented Sector (PRS) properties, coupled with the share buyback of CDL's ordinary shares and preference shares as well as dividend payments. Average borrowing cost stands at 4.5% for 1H 2024 compared with 4.3% for FY 2023, reflecting ongoing interest rate hikes in the key markets where the Group operates.

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 $10.12 as at 30 June 2024. 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.

	30 June 2024 $/share	**31 December 2023 $/share**
NAV	10.12	10.12
Revalued NAV (RNAV)[1]	17.17	17.21
Revalued NAV (RNAV)[2]	19.49	19.46

[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.

Share Buyback of Ordinary Shares

On 8 March 2024, the Company initiated a Share Buyback Programme for its ordinary shares via open market purchases as its shares are currently trading significantly below their intrinsic value despite the Company's strong fundamentals. As at 23 April 2024, being the last transaction under the Share Purchase Mandate granted at the 60th Annual General Meeting (**AGM**) held on 26 April 2023 (**2023 Mandate**), a total of 10,442,800 ordinary shares, representing 1.15% of issued ordinary shares (excluding treasury shares held by the Company as at the date of the 2023 Mandate) before the buyback, were purchased for a total consideration (including stamp duties, clearing charges and other costs) of $61.3 million.

During the 61st AGM held on 24 April 2024, shareholders renewed the Share Purchase Mandate for the Company to buy back up to 10% of the total number of issued ordinary shares and preference shares (**2024 Mandate**). Since then, the Company has purchased another 3,056,800 ordinary shares, representing 0.34% of issued ordinary shares (excluding treasury shares held by the Company as at the date of the 2024 Mandate) before the buyback, for a total consideration (including stamp duties, clearing charges and other costs) of $18.1 million. The ordinary shares bought back are held as treasury shares.

As at 30 June 2024, the Company held a total of 15,899,600 ordinary shares as treasury shares.

Share Buyback: Off-Market Purchase of Preference Shares

Following shareholders' approval of the 2024 Mandate, the Company also announced an off-market equal access scheme to buy back up to 29,778,683 Preference Shares, representing 10% of total number of 297,786,832 Preference Shares in issue at the offer price of $0.78 in cash for each Preference Share. The offer enables the Company to exercise greater control over its share capital structure and provided Preference Shareholders with an exit opportunity to partially monetise their holdings given the generally low trading volume of the Preference Shares. At the close of the offer in May 2024, the Company received acceptances from Preference Shareholders of approximately four times the maximum allowable buyback amount of the Preference Shares, indicating strong demand. The full amount of 29,778,683 Preference Shares were bought back and subsequently cancelled, thereby reducing the Company's financing cost in relation to the coupon payment obligation for these Preference Shares.

Dividend

The Board is pleased to declare payment of a tax-exempt (one-tier) special interim dividend of 2.0 cents per ordinary share.

Operational Highlights

Property Development

Singapore

In 1H 2024, the Group and its JV associates sold 588 units with a total sales value of $1.2 billion (1H 2023: 508 units sold with a total sales value of $1.1 billion). Sales were boosted by the launch of Lumina Grand, a 512-unit EC project at Bukit Batok West Avenue 5. 269 units (53%) were sold during the launch weekend in January. To date, 399 units (78%) have been sold.

The Group's other launched projects continued to garner healthy sales. Tembusu Grand, the 638-unit JV project at Katong has sold 454 units (71%), while The Myst, located at Upper Bukit Timah Road, has sold 257 (63%) of its 408 units.

In April 2024, the Group's associate, Cityview Place Holdings Pte. Ltd., as the subsidiary proprietor/owner of 203 units at the 228-unit The Residences at W Singapore Sentosa Cove, put up 58 select units at an attractive price, and the units were fully taken up. More units were released to meet demand, and to date, 84 (41%) of the 203 units have been sold.

Pursuant to its selective land replenishment policy, the Group secured a sizeable 164,451 square feet (sq ft) Government Land Sales (GLS) site at Zion Road for $1.1 billion (or $1,202 psf ppr) in April 2024. Located within the prime River Valley residential enclave, the site has direct access to Havelock MRT station and is a 50:50 JV with Mitsui Fudosan (Asia) Pte. Ltd. The plan is to develop the site into an integrated mixed-use development comprising more than 700 residential units over two high rise towers of approximately 60 storeys and a retail podium. Additionally, a 35-storey block with over 300 apartments will be built under URA's Serviced Apartment II (SA2) category, piloted as a form of longer-term rental accommodation with a minimum lease period of three months.

In May 2024, the Group, through its wholly-owned subsidiary CDL Draco Pte. Ltd., was awarded the collective sale tender for Delfi Orchard, a prime 11-storey freehold strata-titled commercial building, for $439 million. Located at 402 Orchard Road, Delfi Orchard comprises 150 strata commercial and residential units, of which the Group already owns 126 units representing 84% of the total units. This acquisition allows CDL to potentially unlock the full potential of this prime freehold asset. Completion of the sale is pending the usual collective sale process/requirements.

In March 2024, the Group submitted two joint bids for the master developer site at Jurong Lake District (JLD) with partners CapitaLand Development, Frasers Property, Mitsui Fudosan (Asia) Pte. Ltd. and Mitsubishi Estate Co. Ltd. The tender submission is under a two-stage evaluation process, comprising both concept design and price assessment by the authorities, and the result is expected by Q3 2024.

Overseas Markets

Australia

In Brisbane, 93% of the 97-unit Treetops at Kenmore JV project has been sold. Stage 1 (30 units) was completed in January 2024, and settlements have been completed. Stage 2 and Stage 3 are scheduled for completion in Q3 and Q4 2024, respectively. All civil works at the Group's 175-unit Brickworks Park were completed in June 2024 and development of the project remains on track, with Stage 1 (107 units) and Stage 2 (51 units) scheduled for completion in Q2 2025 and Q4 2025, respectively. Town planning lodgement for Stage 3 (17 units) will be done by Q4 2024 with expected completion in 1H 2026. To date, 85% of Brickworks Park has been sold.

In Melbourne, the 61-unit Fitzroy Fitzroy JV project is 56% sold and expected to be completed in Q2 2026. Australia's housing market remains acutely undersupplied, driving continued strong growth in home prices in the short to medium term.

China

In 1H 2024, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 109 residential, office and retail units, with a total sales value of RMB 710.9 million (approximately $132.4 million) (1H 2023: 32 residential, office and retail units, with total sales value of RMB 162 million ($30.3 million)).

The newly acquired waterfront mixed-use development site in Suzhou's High-Speed Railway New Town has completed piling works and is progressing well.

UK

Following the Labour Party's recent election victory, the housing market is expected to recover gradually with greater political stability. The Bank of England cut interest rates from a 16-year high by 25 basis points to 5.0% on 1 August 2024, and the Group maintains a positive medium-term outlook on the residential sector.

Investment Properties

Singapore

As at 30 June 2024, the committed occupancy for the Group's Singapore office portfolio was 93.0%[2], higher than the island-wide office occupancy of 89.2%[3]. Republic Plaza, the Group's flagship Grade A office building, achieved a 97.0% committed occupancy with an 8.4%[4] positive rental reversion in 1H 2024. Similarly, the Group's City House and King's Centre office assets had committed occupancies of 98.6% and 100%, respectively. Despite the challenging climate and rising costs, the Group continues to demonstrate resilience, delivering healthy operating metrics.

The Group continues to optimise its portfolio through upgrading and asset enhancement initiatives (AEI). The Group has commenced works to enhance Republic Plaza Tower 2 through a $5 million AEI to elevate the property's relevance, operational efficiency and security. It will involve upgrading the main lobbies and common areas and installing energy-efficient light fittings to align with the Group's sustainability goals. The phased AEI is targeted for completion by 1H 2025.

The Group's Singapore retail portfolio[5] registered a committed occupancy of 97.6%, higher than the island-wide retail occupancy of 93.4%[2] as at 30 June 2024. City Square Mall, undergoing AEI, has maintained a 99.5% committed occupancy for non-affected AEI spaces during the same period.

The Group's $50 million AEI at City Square Mall is on track. Phase 1 reopened in May 2024 with a 94.0% committed occupancy. This phase included refreshed basement floors, new kiosk spaces and more F&B offerings. Phase 2 of the AEI, which focuses on the upper floors, is slated to be fully operational by 1H 2025 and is currently over half pre-committed.

Overseas Markets

China

As at 30 June 2024, the Group's China office portfolio was 71.9% occupied, while the retail portfolio maintained a healthy committed occupancy of 81.0%. Shanghai and Shenzhen's office leasing market has softened due to the economic downturn, while the demand in Suzhou remains stable.

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[2] Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities).
[3] Based on URA real estate statistics for Q2 2024.
[4] For renewed leases.
[5] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment, divestment (ceased leasing activities) and City Square Mall units affected by AEI.

Thailand

As at 30 June 2024, the Group's Jungceylon Shopping Center in Patong, Phuket, achieved an 89.9% committed occupancy and 39.0% in rental reversions for renewals. 1H 2024 saw a recovery in mall traffic, achieving 83.0% of pre-pandemic levels. Phuket experienced a 25.2% year-on-year (y-o-y) increase in tourist arrivals, averaging about 715,000 visitors per month, mainly driven by the rise in international tourists.

The mall had a grand reopening in late June 2024 after an extensive AEI that began in 2022, covering over 200,000 square metres (sqm) with an investment of slightly over THB 1 billion ($37 million). The refreshed mall now features over 300 stores across four distinct zones, each decorated with nature themes to evoke a sense of freshness and relaxation.

UK

Despite a muted take-up rate in the London City office market in 1H 2024, the underlying demand remains strong with an elevated level of viewings and offers received in Q2 2024 for the Group's UK office portfolio, which includes 125 Old Broad Street, Aldgate House and St Katharine Docks.

As of 30 June 2024, the committed occupancy of the Group's UK commercial portfolio increased to 90.3%, driven by active leasing efforts, ongoing AEI activity and enhanced sustainability credentials.

The Living Sector

Private Rented Sector (PRS)

UK: In February 2024, the Group acquired The Yardhouse, its first PRS development in Central London, for £88.0 million (approximately $148.6 million). The 250-year leasehold site will be developed into a 17-storey apartment building with 209 co-living units. The Group is forward-funding this PRS project, which is expected to be completed in 2026.

Leasing activities are progressing well for The Junction in Leeds, the Group's first PRS project in the UK, with 665 units. Construction is ongoing for the Group's three PRS projects – The Octagon in Birmingham, The Joinery (formerly 1NQ) in Manchester and The Yardhouse in London. Development planning for the Group's JV PRS development project at Morden Wharf, Greenwich is in progress.

Japan: The Group expanded its PRS portfolio in Japan by investing in a 115-unit PRS asset in Saitama city, in the Greater Tokyo Region in April 2024 and a 30-unit asset in Akasaka, Central Tokyo in May 2024. It also completed an acquisition of a 104-unit PRS asset in Osaka in April 2024. These additions bring the Group's PRS portfolio in Japan to 40 assets (including two in the pipeline), totalling 2,246 units. In 1H 2024, the portfolio maintains a robust average occupancy rate of 95% and generates stable income. The Japanese rental market continues to show strong leasing momentum supported by positive net migration from foreign and domestic populations.

Australia: The Group is developing a total of 563 PRS units across two projects. Construction of the 237-unit Southbank development in Melbourne is 29% complete and on track for Q1 2026 delivery. The 326-unit Toowong development in Brisbane is currently on hold pending stabilisation of construction costs. While costs have shown recent signs of moderation, the Group is closely monitoring the Brisbane market. The rental market continues to thrive with annual growth exceeding 8%, underpinning the PRS market fundamentals.

Purpose-Built Student Accommodation (PBSA)

UK: As of 30 June 2024, the Group's PBSA portfolio of six properties with around 2,400 beds achieved an average occupancy rate of 93.0% for the current Academic Year 2023/2024. Leasing efforts are underway for the upcoming Academic Year starting in September 2024.

Hotel Operations

The Group's hotels achieved a global RevPAR growth of 3.0% to $156.0 for 1H 2024 (1H 2023: $151.5), driven by the strong performance in Australasia with sustained growth in Asia, Rest of UK and Europe, and New York markets.

Key Operating Statistics for Hotels Owned by the Group:

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	1H 2024	1H 2023	Incr/ (Decr)	1H 2024	1H 2023*	Incr/ (Decr)	1H 2024	1H 2023*	Incr/ (Decr)	1H 2024	1H 2023	Incr/ (Decr)
	%	%	% pts	$	$	%	$	$	%	%	%	% pts
Singapore	79.1	74.9	4.2	216.7	222.8	(2.7)	171.3	166.8	2.7	41.6	39.1	2.5
Rest of Asia	65.5	65.9	(0.4)	156.0	150.9	3.4	102.2	99.5	2.7	39.9	39.9	-
Total Asia	**70.9**	**69.7**	**1.2**	**182.8**	**183.5**	**(0.4)**	**129.6**	**127.9**	**1.3**	**40.8**	**39.5**	**1.3**
Australasia	**70.0**	**59.8**	**10.2**	**174.1**	**156.4**	**11.3**	**121.9**	**93.5**	**30.4**	**31.5**	**32.5**	**(1.0)**
London	74.0	73.4	0.6	287.9	297.3	(3.2)	213.0	218.2	(2.4)	43.0	41.9	1.1
Rest of UK & Europe	78.0	76.4	1.6	174.8	171.9	1.7	136.3	131.3	3.8	24.5	28.1	(3.6)
Total Europe	**75.9**	**74.8**	**1.1**	**232.7**	**237.6**	**(2.1)**	**176.6**	**177.7**	**(0.6)**	**35.5**	**36.6**	**(1.1)**
New York	88.4	86.4	2.0	316.3	304.3	3.9	279.5	263.0	6.3	16.9	14.8	2.1
Regional US	54.9	56.8	(1.9)	197.6	192.1	2.9	108.5	109.1	(0.5)	14.9	16.3	(1.4)
Total US	**70.1**	**69.2**	**0.9**	**265.8**	**250.9**	**5.9**	**186.4**	**173.6**	**7.4**	**16.2**	**15.4**	**0.8**
Total Group	**71.8**	**69.9**	**1.9**	**217.1**	**216.8**	**0.1**	**156.0**	**151.5**	**3.0**	**31.7**	**30.8**	**0.9**

**For comparability, 1H 2023 Average Room Rate and RevPAR had been translated at constant exchange rates (30 June 2024).*

Asia

In 1H 2024, Singapore hotels experienced a 2.7% y-o-y increase in RevPAR, driven primarily by higher occupancy rates. Events like the Taylor Swift concerts in Singapore in Q1 2024 contributed to a higher RevPAR for Singapore hotels, resulting in a 1.3% rise in Asia's 1H 2024 RevPAR.

For the Rest of Asia, the region's RevPAR grew 2.7% y-o-y in 1H 2024, largely due to the strong performance in Taipei. With the increase in RevPAR and ongoing cost management, the GOP margin for the Asia region is 1.3 percentage points higher compared to 1H 2023.

Australasia

Australasia's RevPAR increased 30.4% y-o-y to $121.9 in 1H 2024 (1H 2023: $93.5), supported by the addition of the 416-room Sofitel Brisbane Central hotel, which was acquired in December 2023. The acquisition has positively impacted the Group's portfolio in Australasia, leading to improvements in occupancy and average room rate (ARR), which have enhanced RevPAR growth in the region.

Excluding Sofitel Brisbane Central, on a like-for-like basis, total revenue for Australasia for 1H 2024 was 17.3% higher than 1H 2023. However, international tourists' arrival to New Zealand in 1H 2024 has yet to reach pre-COVID-19 levels.

Europe

Europe hotels achieved a RevPAR of $176.6 in 1H 2024, 0.6% lower y-o-y (1H 2023: $177.7). RevPAR for London hotels declined 2.4% due to softer room rates, whilst the Rest of UK and Europe region saw a 3.8% growth in RevPAR, primarily attributed to the newly acquired Hilton Paris Opéra hotel in May 2024.

Europe's GOP margin was slightly lower by 1.1 percentage points y-o-y due to softer performance by regional UK hotels resulting from lower average daily rate (ADR) for hotels booked out by government contracts.

US

In 1H 2024, RevPAR for US hotels reached $186.4, reflecting a 7.4% y-o-y increase (1H 2023: $173.6). This growth was driven by a 5.9% rise in ARR and a 0.9 percentage points increase in occupancy. New York hotels continued their strong performance with an ARR of $316.3 and a high occupancy of 88.4%, resulting in a 6.3% improvement in RevPAR compared to 1H 2023. However, Regional US hotels experienced a 0.5% y-o-y decline in RevPAR.

With increased occupancy and ARR, the US portfolio registered a 0.8 percentage points rise in GOP margin y-o-y.

Hotel Refurbishments and Developments

To enhance guest experience and maintain competitiveness, the Group has completed refurbishments for several of its hotels, with plans to refurbish others this year.

UK:
- Millennium Hotel London Knightsbridge (222 rooms) will undergo a major renovation for £16.5 million ($28.3 million) in 2H 2024. Upon completion in 2025, it will be reflagged as M Social Knightsbridge, marking the Group's first M Social property in the UK. The hotel will continue to operate during the AEI period.

Asia:
- The 418-room M Social Phuket (the former Millennium Resort Patong Phuket) completed all works at its Lakeside Wing (Phase 2) in June 2024 and officially opened on 28 June 2024.

US:
- Millennium Downtown New York (569 rooms) will undergo a US$43 million ($58.2 million) renovation and be reflagged as M Social Downtown New York upon completion in 1H 2025. Construction work is scheduled to start in Q3 2024.

- In California, M Social Hotel Sunnyvale (263 rooms) is undergoing foundation work. Developed at a cost of US$118 million ($159.6 million), the hotel is expected to be fully open in 2H 2026.

Hotel Acquisition

In May 2024, the Group acquired the 268-room Hilton Paris Opéra for €240 million (approximately $350.2 million). This iconic, freehold hotel has seen strong demand with notable high occupancy and ARR, especially during the Paris 2024 Olympics. Its inclusion is expected to drive further growth in the region.

Statement of profit or loss

	The Group Half year ended 30 June 2024 S$'000	The Group Half year ended 30 June 2023 S$'000	Incr/ (Decr) %
Revenue	1,562,501	2,703,697	(42.2)
Cost of sales	(869,175)	(1,917,178)	(54.7)
Gross profit	693,326	786,519	(11.8)
Other income	137,339	18,834	NM
Administrative expenses	(304,527)	(293,156)	3.9
Other operating expenses	(223,034)	(225,676)	(1.2)
Profit from operating activities	303,104	286,521	5.8
Finance income	109,022	73,348	48.6
Finance costs	(274,764)	(220,563)	24.6
Net finance costs	(165,742)	(147,215)	12.6
Share of after-tax profit of associates	7,221	7,655	(5.7)
Share of after-tax profit of joint ventures	10,815	32,574	(66.8)
Profit before tax	155,398	179,535	(13.4)
Tax expense	(67,051)	(61,969)	8.2
Profit for the period	88,347	117,566	(24.9)
Attributable to:			
Owners of the Company	**87,775**	**66,485**	32.0
Non-controlling interests	572	51,081	(98.9)
Profit for the period	88,347	117,566	(24.9)

NM: not meaningful

Revenue

Revenue decreased by 42.2% to $1.6 billion due to timing of revenue recognition for property development segment which tends to be lumpy as income from certain projects such as executive condominium (EC) can only be recognised upon completion, instead of progressive recognition. Revenue for 1H 2023 was bolstered by the $1.0 billion contribution from Piermont Grand EC following its completion in January 2023.

Higher contribution from hotel operations and investment properties segments, on the other hand, partially mitigated the decline in the property development segment. The increase in investment properties segment was largely attributable to contributions from several investment properties acquired in 2023 including St Katharine Docks and living sector assets. The reopening of Jungceylon mall, Phuket also contributed to the growth. The hotel operations segment continued to enjoy RevPAR growth across most regions, coupled with maiden contribution from Sofitel Brisbane Central hotel acquired in December 2023 and Hilton Paris Opéra hotel in May 2024.

Gross profit

Lower gross profit was achieved in 1H 2024, in-line with the decrease in the Group’s revenue. Nevertheless, gross profit margin had improved to 44% for 1H 2024 (1H 2023: 29%) largely due to lower contribution proportion from property development segment whose gross margin is more compressed.

Other income

Other income increased by $118.5 million to $137.3 million (1H 2023: $18.8 million) in 1H 2024 due to higher divestment gains recognised from the disposal of several strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

Other income for 1H 2023 comprised mainly divestment gain of $15.6 million from the disposal of a small land plot located at Tanglin Shopping Centre.

Administrative expenses

Administrative expenses comprised mainly depreciation, hotel administrative expenses and salaries and related expenses. The increase in administrative expenses in 1H 2024 was largely due to higher operating lease rental incurred for CDLHT leased hotels.

Other operating expenses

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

Included in other operating expenses for 1H 2023 was impairment loss provided on two investment properties in UK amounting to $33.5 million. Excluding the said impairment loss, other operating expenses would have increased by 16% in 1H 2024 as a result of higher other operating expense on hotels, in line with the improvement in hotel turnover. In addition, the Group also made an allowance for doubtful receivables of $8.0 million on hotel related management fee receivables in current period.

Net finance costs

The increase in net finance costs in 1H 2024 by 12.6% was mainly due to the following:

(i) Interest expenses went up by $66.1 million as a result of higher average interest rate amidst current higher-for-longer interest rate environment, along with higher bank borrowing balances as a result of new acquisitions and project developments requirements.

(ii) The above increase was partially mitigated by higher net exchange gain of $51.3 million (1H 2023: $26.4 million) recognised in 1H 2024 and fair value gain on financial assets measured at fair value through profit or loss of $3.0 million for 1H 2024 vis-à-vis fair value loss of $20.1 million for 1H 2023.

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

    Fair value loss on financial assets measured at fair value through profit or loss of $20.1 million for 1H 2023 was due to the remeasurement of an unquoted debt instrument measured at FVTPL.

Share of after-tax profit of joint ventures

The decrease in share of after-tax profit of joint ventures was due to absence of contribution from Boulevard 88 which was completed in 1H 2023 and reduced contribution from Sengkang Grand Residences and Penrose. The decrease was partially mitigated by the increased contribution from Tembusu Grand and Piccadilly Grand.

Statement of financial position

Property, plant and equipment at the Group increased by $389.4 million to $4,602.6 million (As at 31 December 2023: $4,213.2 million) mainly due to acquisition of Hilton Paris Opéra hotel in current period.

Investment properties at the Company decreased by $20.2 million to $35.6 million (As at 31 December 2023: $55.8 million) mainly due to divestment of several strata units in two industrial properties in current period.

Contract costs at the Group increased by $4.6 million primarily due to the capitalisation of commission incurred following the sales launch of Lumina Grand EC in 2024, partly reduced by the progressive amortisation of capitalised commission costs for Irwell Hill Residences to profit and loss when the related revenue was recognised.

Contract assets at the Group decreased by $426.3 million to $510.8 million (As at 31 December 2023: $937.1 million) due to the progress billing raised for Amber Park in current period following its completion, with Temporary Occupation Permit obtained in December 2023. Accordingly, the related amount has been transferred to trade and other receivables.

Derivative financial assets of $35.7 million net of $12.7 million derivative financial liabilities at the Group (31 December 2023: $54.3 million derivative financial assets net of $17.0 million derivative financial liabilities) comprised cross-currency swaps, forward exchange contracts and interest rate swaps. The financial derivatives are measured at fair value based on valuations provided by the respective counterparty banks. The net decrease was mainly due to the GBP and RMB cross currency swaps contracts entered by the Company where the strengthening of GBP and RMB against SGD in 1H 2024 had resulted in a liability position for these contracts as at 30 June 2024 as opposed to a receivable position as at 31 December 2023. Accordingly, similar fluctuation was seen at the Company.

Trade and other receivables at the Group increased by $249.9 million to $2,059.6 million (As at 31 December 2023: $1,809.7 million), mainly attributable to progress billings raised to buyers of Amber Park and advances granted to fund joint venture projects at Lorong 1 Toa Payoh and Zion Road, partly reduced by repayment of loans from other equity-accounted investees.

Assets held for sale and liabilities directly associated with the assets held for sale at the Group were in relation to the proposed divestment of strata units in certain industrial and commercial properties in Singapore. Refer note 18 to the condensed interim financial statements for details.

Other liabilities (non-current) at the Company increased by $644.0 million mainly due to a reclassification of a loan owing to a subsidiary of $645.0 million from current liabilities to non-current liabilities as there was extension of loan repayment timing to after one year.

Trade and other payables decreased by $164.1 million mainly due to settlement arrangement with non-controlling interest of Shenzhen Longgang to transfer certain office units in Hong Leong Technology Park Shenzhen to non-controlling interest as a mean to offset the amounts owing to them, pursuant to the Group's acquisition of their entire 35% interest in this project in 1H 2024. Accordingly, the related amount was transferred to contract liabilities.

Trade and other payables at the Company decreased by $519.7 million mainly due to reclassification of the aforesaid loan owing to a subsidiary to non-current liabilities, partially offset by advances of loans to other subsidiaries.

Contract liabilities at the Group increased by $76.8 million due to advance considerations received from presale of units in Lumina Grand EC, launched in 2024 and the abovementioned reclassification of amount due to non-controlling interest under trade and other payables, partially reduced by the derecognition of contract liabilities due to hand over of units in Hongqiao Royal Lake and Hong Leong Technology Park Shenzhen.

Contract liabilities at the Company of $3.0 million as at 30 June 2024 related to consideration for the sale of strata units in two industrial properties.

Overall net borrowings (Refer note 20 to the condensed interim financial statements for details) of the Group increased by $989.4 million largely due to the payment of land betterment charge for Central Mall mixed development, acquisition of Hilton Paris Opéra Hotel, deposits payment of Zion Road land site, dividend payments, acquisition of remaining 35% equity stake in Shenzhen Longgang from a non-controlling interest, and share buyback of the Company's ordinary and preference shares.

<u>Statement of cash flows</u>

Net cash outflows from investing activities amounted to $711.2 million (1H 2023: $730.8 million) in 1H 2024.

(i) The cash outflows from acquisition of subsidiaries of $343.6 million for 1H 2024 related to payment for acquisition of Hilton Paris Opéra Hotel (refer note 24 to the condensed interim financial statements).

    The cash outflows of $674.2 million for 1H 2023 was mainly due to payment for acquisition of St Katharine Docks.

(ii) The cash outflows of $22.0 million for 1H 2024 on deposits paid for acquisition of property, plant and equipment and an investment property related to deposit paid in connection to the collective sale tender for Delfi Orchard.

    The cash outflows of $24.1 million for 1H 2023 related to deposits paid for the acquisition of Sofitel Brisbane Central hotel and Bespoke Hotel Osaka Shinsaibashi.

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

Net cash inflows from decrease in non-trade amounts owing by equity-accounted investees of $38.6 million for 1H 2023 was mainly due to repayment of loans from a joint venture relating to Boulevard 88.

(iv) The cash outflows for capital expenditure on investment properties of $291.0 million for 1H 2024 mainly related to payment for redevelopment of Central Mall into a mixed-use integrated development and construction of The Octagon, a UK Private Rented Sector (PRS) property.

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

The cash outflows of $33.5 million for 1H 2023 related to the acquisition of two PRS assets in Japan.

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

The proceeds from sale of property, plant and equipment and investment properties for 1H 2023 of $16.0 million mainly related to the proceed from the sale of a land plot at Tanglin Shopping Centre.

The Group had net cash outflows from financing activities of $204.1 million for 1H 2024 (1H 2023: $52.9 million). The net cash outflows for 1H 2024 was mainly due to acquisition of remaining 35% equity stake in Shenzhen Longgang from non-controlling interest, higher interest payments, share buyback of the Company's ordinary and preference shares, and dividend payments, partly offset by net proceeds from borrowings of $435.2 million to fund new acquisitions and projects developments during the current period.

The net cash outflows for 1H 2023 was attributable to interest expenses and dividend paid, along with repayment of loans to minority shareholder in relation to Piermont Grand EC. This was partially offset by net proceeds from borrowings of $507.2 million, which were raised to provide funding requirements for acquisition/development of land sites/properties in Singapore and overseas.

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

The Group's performance for the period under review was in line with its expectations as disclosed in the announcement of results for the full year ended 31 December 2023.

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

Property Development

Despite the relatively subdued sales volume in 1H 2024 due to fewer project launches and prevailing concerns about high interest rates, residential property prices remained resilient, increasing by 2.5% compared with the 3.1% increase in 1H 2023. Sales in 2H 2024 are expected to improve with new launches and market expectations that interest rates will moderate. Notably, on the GLS land supply side, the Government has reduced supply by about 7% for 2H 2024, reflecting a positive indication that it is closely monitoring the supply situation and making some adjustments. With Singapore's economy on track, buying sentiments will likely improve in 2H 2024.

Besides the 276-unit freehold Kassia, located off Upper Changi Road North, which was launched in July 2024 with a very healthy response and is now 56% sold, the Group plans to launch two more new residential projects in 2H 2024. Kassia is developed by Tripartite Developers Pte Ltd, a JV project with Hong Leong Holdings Limited and TID Pte. Ltd. in which the Group owns a one-third share. For the new launches, one of the projects is the 366-unit Union Square Residences at the former Central Mall and Central Square sites at Havelock Road. This project is part of a large mixed-use redevelopment named Union Square, which comprises offices, residences, retail, and a sizeable co-living component with a hotel licence. It is developed under the Urban Redevelopment Authority (URA)'s Strategic Development Incentive (SDI) Scheme, allowing for a significant Gross Floor Area

(GFA) uplift of 67% to approximately 735,500 sq ft. The approved redevelopment plan includes approximately 300,910 sq ft of office space, 75,540 sq ft of retail space, a 48,860 sq ft hospitality component and a 310,190 sq ft residential component. Featuring an architecturally stunning design, Union Square is expected to transform and rejuvenate the entire precinct into a vibrant enclave for live, work and play.

The other project is the 348-unit Norwood Grand at Champions Way in Woodlands. The site is located within a five-minute walk to the Woodlands South MRT station and just one MRT stop to Woodlands MRT interchange station, bus interchange and Causeway Point Shopping Mall. It is also two MRT stops to Woodlands North MRT station, which will be directly linked to the Johor Bahru-Singapore Rapid Transit System in the near future. It has been over a decade since a private residential project was launched in Woodlands, and the Group expects good demand for this project given the upcoming infrastructural developments in the area.

Investment Properties

Prime Grade A office rents in Raffles Place and Marina Bay grew modestly in 1H 2024. Due to limited capex budgets amid ongoing uncertainty, businesses prioritised lease renewals over relocations. Supply continued to be gradually taken up in the new developments and rental growth for 2H 2024 is projected to be flat.

Singapore's retail market remained stable, with healthy F&B sales offsetting softer discretionary spending. This stability is expected to continue, supported by healthy tourist arrivals and growth in tourism receipts.

Hotel Operations

With a focus on cost management and the adoption of innovative technologies, the Group anticipates an improvement in flow-through to GOP. Despite the potential economic uncertainties and geopolitical factors, the Group expects its hotels to continue to contribute positively in 2H 2024.

Fund Management

The Group is focused on pursuing its fund management strategy through organic and inorganic growth. It owns a sizeable UK commercial and Japan PRS portfolios across Tokyo, Osaka and Yokohama, generating stable recurring income. These portfolios provide the Group with the flexibility to inject these assets into listed or unlisted platforms to drive AUM growth.

The Group expects headwinds in fundraising and operational pressures in the UK due to high interest rates, geopolitical tensions and trade risks that continue to impact business sentiment.

Since 2019, the Group invested in IREIT Global and holds an effective interest of 21.4% as at 31 July 2024. IREIT Global is an European focused REIT. With lower inflation, rising real wages and the expected interest rate cuts, the recovery of the European market is anticipated, which will enhance the REIT's performance.

The Group currently holds an effective interest of 28.4% in its hospitality REIT associate, CDL Hospitality Trusts (CDLHT), which has 66% of its asset portfolio in Singapore and the remaining 34% in Europe, Oceania and other Asian markets. With tourism on track to recover to the pre-pandemic level and continuous promotion by the Singapore Tourism Board, CDLHT is expected to benefit from higher revenue returns and increased asset values.

Outlook

The real estate sector continues to face considerable headwinds from current macroeconomic conditions and higher financing costs. These factors have impacted the Group's financial performance.

The Group will continue to steadfastly execute its strategic initiatives, which include capitalising on attractive investment opportunities, accelerating capital recycling efforts and advancing its fund management ambitions.

Anticipated moderation in interest rates is expected to lift buying momentum in the residential market in the coming months. The Group is confident in the resilience of its Singapore property development segment, with two exciting projects planned for launch in 2024.

With strong fundamentals and a diversified asset base, the Group is confident that its global portfolio will continue to remain resilient.

5. **Dividend Information**

(a) ***Current Financial Period Reported On***

Any dividend declared for the current financial period reported on?

Yes.

The Company had on 10 June 2024 declared a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares of $0.019446575 per Preference Share, calculated at the dividend rate of 3.9% per annum on the issued price of $1.00 for each Preference Share, for the dividend period from 31 December 2023 to 29 June 2024 (both dates inclusive). The said preference dividend was paid on 1 July 2024.

The Board of Directors had declared a tax-exempt (one-tier) special interim ordinary dividend of 2.0 cents per ordinary share for the financial year ending 31 December 2024.

(b) ***Corresponding Period of the Immediately Preceding Financial Year***

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

Yes

Name of Dividend	Tax-exempt (One-tier) Special Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	5 September 2023	30 June 2023
Dividend Type	Cash	Cash
Dividend Amount	$0.04 per Ordinary Share	$0.019339726 per Preference Share^
Dividend rate (in %)	N.A.	3.9% per annum on the issue price of each Preference Share
Dividend Period	N.A.	From 31 December 2022 to 29 June 2023 (both dates inclusive)
Issue Price	N.A.	$1.00 per Preference Share

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

(c) ***Date payable***

The tax-exempt (one-tier) special interim ordinary dividend will be paid on 3 September 2024.

(d) ***Record Date***

5.00 pm on 21 August 2024.

6. **Interested Person Transactions**

No interested person transactions (”IPTs”) were conducted for the six months ended 30 June 2024 under the Company’s IPT Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than $100,000).

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

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

BY ORDER OF THE BOARD

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
14 August 2024

CONFIRMATION BY THE BOARD

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

On behalf of the Board of Directors

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

Singapore, 14 August 2024

News Release

14 August 2024

CDL ACHIEVES 32% INCREASE IN PATMI TO S$87.8 MILLION FOR 1H 2024

- **Higher PATMI supported by divestment gains as part of capital recycling efforts**
- **Resilient Singapore residential sales with 588 units sold at a value of S$1.2 billion**
- **Investment properties segment registered a 21.3% increase in revenue, mainly driven by acquisitions in 2023, such as St Katharine Docks and living sector assets**
- **Hotel operations segment saw a RevPAR growth across most regions, further bolstered by two hotel acquisitions in Australia and France**

For the half year ended 30 June 2024 (1H 2024), City Developments Limited (CDL) achieved a 32.0% increase in net attributable profit after tax and non-controlling interest (PATMI) of S$87.8 million (1H 2023: S$66.5 million). The increase was supported by divestment gains as part of the Group's capital recycling efforts. Notably, results in the previous corresponding period in 2023 included the full recognition of revenue and profits from an Executive Condominium (EC) project, Piermont Grand, of which the Group owns 60%.

The Group achieved a lower revenue of S$1.6 billion for 1H 2024 (1H 2023: S$2.7 billion) as 1H 2023 included a S$1.0 billion contribution from Piermont Grand, which was recognised in its entirety when the EC project obtained its Temporary Occupation Permit (TOP) in January 2023.

Financial Highlights

(S$ million)	1H 2024	1H 2023	% Change
Revenue	**1,562.5**	2,703.7	(42.2)
Profit before tax	**155.4**	179.5	(13.4)
PATMI	**87.8**	66.5	32.0

The investment properties and hotel operations segments saw a 21.3% and 10.8% increase in revenue for 1H 2024, respectively. The increase in the investment properties segment was mainly driven by the investment properties acquired in 2023, such as St Katharine Docks and the living sector assets. Revenue for the hotel operations segment continued to increase steadily, with Revenue Per Available Room (RevPAR) growth across most regions further bolstered by the addition of the newly acquired Sofitel Brisbane Central hotel in December 2023 and Hilton Paris Opéra hotel in May 2024.

The Group registered a pre-tax profit of S$155.4 million for 1H 2024 (1H 2023: S$179.5 million) largely due to higher financing costs and lower profits from the property development segment.

The property development segment registered substantially lower profits in 1H 2024 vis-à-vis 1H 2023 due to the timing of profit recognition. Unfortunately, construction delays for certain projects resulted in lower-than-expected profit contribution in 1H 2024, whereas in 1H 2023, the Group recorded a substantial profit contribution from Piermont Grand and another completed joint venture (JV) project, Boulevard 88, which obtained its TOP in April 2023. Higher financing costs were also recorded in 1H 2024 for this segment relating to projects that have yet to be launched, including Union Square Residences, Norwood Grand in Woodlands and the Lorong 1 Toa Payoh site.

The investment properties segment is the largest contributor to pre-tax profits for 1H 2024, supported by divestment gains on the sale of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre in 1H 2024, along with contributions from several acquisitions.

The Group's hotel operations segment also reported a healthy pre-tax profit for 1H 2024 and positive EBITDA for all regions, reflecting continued recovery momentum.

As of 30 June 2024, the Group maintained its robust capital position with cash reserves of S$1.7 billion[1], and cash and available undrawn committed bank facilities totalling S$3.7 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 69% (FY 2023: 61%), following the acquisition of the Hilton Paris Opéra hotel and three Japan Private Rented Sector (PRS) properties, coupled with the share buyback of CDL's ordinary shares and preference shares as well as dividend payments.

The Board is pleased to declare payment of a tax-exempt (one-tier) special interim dividend of 2.0 cents per ordinary share.

<u>Operations Review and Prospects</u>

Resilient Residential Sales in Singapore and Overseas Markets

- In **Singapore**, the Group and its JV associates sold 588 units with a total sales value of S$1.2 billion (1H 2023: 508 units sold with a total sales value of S$1.1 billion). Sales were boosted by the launch of Lumina Grand, a 512-unit EC project at Bukit Batok West Avenue 5, which sold 269 units (53%) during its launch weekend in January. To date, 399 units (78%) have been sold. In April 2024, the Group's associate, Cityview Place Holdings Pte. Ltd., as the subsidiary proprietor/owner of 203 units at the 228-unit The Residences at W Singapore Sentosa Cove, put up 58 select units at an attractive price, and the units were fully taken up. More units were released to meet demand, and to date, 84 (41%) of the 203 units have been sold.

- In **Australia**, the Group's launched projects – 97-unit Treetops at Kenmore JV project (Brisbane), 175-unit Brickworks Park (Brisbane) and 61-unit Fitzroy Fitzroy JV project (Melbourne) – continued to see a steady uptake and are now 93%, 85% and 56% sold respectively.

- In **China**, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 109 residential, office and retail units, with a total sales value of RMB 710.9 million (approximately S$132.4 million). The Group has substantially sold most of its launched residential inventory in China.

Project Launch in 1H 2024 and Pipeline

- In July 2024, the 276-unit freehold **Kassia** was launched. Located off Upper Changi Road North, Kassia is developed by Tripartite Developers Pte Ltd, a JV project with Hong Leong Holdings Limited and TID Pte. Ltd. in which the Group owns a one-third share. To date, the project is 56% sold.

- Two new residential projects are slated for launch in 2H 2024. One is the 366-unit **Union Square Residences** at the former Central Mall and Central Square sites at Havelock Road. This project is part of a large mixed-use redevelopment named Union Square, which comprises offices, residences, retail, and a sizeable co-living component with a hotel licence. It is developed under the Urban Redevelopment Authority (URA)'s Strategic Development Incentive (SDI) Scheme, allowing for a significant Gross Floor Area (GFA) uplift of 67% to approximately 735,500 square feet (sq ft).

- The other is the 348-unit **Norwood Grand** at Champions Way in Woodlands – within a five-minute walk to the Woodlands South MRT station and just one MRT stop to Woodlands MRT interchange station, bus interchange and Causeway Point Shopping Mall. It is also two MRT stops to Woodlands North MRT station which will be directly linked to the Johor Bahru-Singapore Rapid Transit System in the near future.

- Another pipeline project is a Government Land Sales (GLS) site at **Zion Road** within the prime River Valley residential enclave, which the Group and its JV partner clinched in April 2024 for S$1.1 billion (or S$1,202 psf ppr). Subject to approvals, the site will be developed into an integrated mixed-use development comprising more than 700 residential units over two high-rise towers of approximately 60 storeys and a retail podium. A 35-storey block with over 300 apartments will also be built under URA's Serviced Apartment II (SA2) category, piloted as a form of longer-term rental accommodation with a minimum lease period of three months.

[1] Net of overdraft.

Continued Positive Recovery Momentum in Hospitality Sector

- The Group's hotel RevPAR grew 3.0% to S$156.0 for 1H 2024 (1H 2023: S$151.5), driven by the strong performance in Australasia, which registered a 30.4% y-o-y RevPAR growth to $121.9 (1H 2023: $93.5) supported by the addition of the 416-room Sofitel Brisbane Central hotel, acquired in December 2023. The Asia, Rest of UK and Europe, and New York markets continued to register sustained growth.

- In May 2024, the Group acquired the 268-room **Hilton Paris Opéra** for €240 million (approximately S$350.2 million). This iconic, freehold hotel has seen strong demand with notable high occupancy and average room rate (ARR), especially during the Paris 2024 Olympics. Its inclusion is expected to drive further growth in the region.

Strengthening Recurring Income Streams

Living Sector Portfolio

Private Rented Sector (PRS)

- **UK:** In February 2024, the Group acquired The Yardhouse, its first PRS development in Central London, for £88.0 million (approximately S$148.6 million). The site will be developed into a 17-storey apartment building with 209 co-living units. The Group is forward-funding this PRS project, which is expected to be completed in 2026.

- **Japan:** The Group continued to expand its PRS portfolio with the acquisition of two assets in 1H 2024: 115-unit PRS asset in Saitama city in the Greater Tokyo Region in April 2024 and 30-unit PRS asset in Akasaka in Central Tokyo in May 2024. It also completed an acquisition of a 104-unit PRS asset in Osaka in April 2024. It now owns 40 PRS assets in Japan (including two in the pipeline), totalling 2,246 units, maintaining a robust average occupancy rate of 95% and stable income for the operational assets.

- **Australia:** The Group is developing a total of 563 PRS units across two projects. Construction of the 237-unit Southbank development in Melbourne is 29% complete and on track for Q1 2026 delivery. The 326-unit Toowong development in Brisbane is currently on hold pending stabilisation of construction costs.

Purpose-Built Student Accommodation (PBSA)

- **UK:** The Group's PBSA portfolio of six properties in five cities with around 2,400 beds achieved an average occupancy rate of 93.0% occupancy for the current Academic Year 2023/2024.

Stable Office and Retail Portfolio

- As at 30 June 2024, the Group's **Singapore** office portfolio achieved a committed occupancy of 93.0%[2], above the island-wide office occupancy of 89.2%[3], with Republic Plaza reporting a 97.0% committed occupancy with an 8.4%[4] positive rental reversion in 1H 2024. The Group's City House and King's Centre were 98.6% and 100% occupied. Despite the challenging climate and rising costs, the Group continues to demonstrate resilience, delivering healthy operating metrics.

- The Group's **Singapore** retail portfolio[5] registered a committed occupancy of 97.6%, above the island-wide retail occupancy of 93.4%[2] as at 30 June 2024. City Square Mall, undergoing AEI, has maintained a 99.5% committed occupancy for non-affected AEI spaces during the same period. The Group's S$50 million AEI at City Square Mall is on track. Phase 1 reopened in May 2024 with a 94.0% committed occupancy.

- The Group's **China** office portfolio was 71.9% occupied, while the retail portfolio maintained a healthy committed occupancy of 81.0%. Its **UK** commercial portfolio reported a committed occupancy of 90.3%, driven by active leasing efforts, ongoing AEI activity and enhanced sustainability credentials.

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[2] Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities).
[3] Based on URA real estate statistics for Q2 2024.
[4] For renewed leases.
[5] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment, divestment (ceased leasing activities) and City Square Mall units affected by AEI.

Mr Kwek Leng Beng, Executive Chairman of CDL, said, “Today’s unpredictable business landscape has brought challenges and opportunities. We maintain a cautious yet optimistic outlook and leverage opportunities to enrich our Group’s portfolio with valuable, long-term assets. Building on the continued positive recovery momentum of the hospitality sector, the Group’s recent acquisition of the Hilton Paris Opéra hotel in France allows us to strengthen our hospitality portfolio with a trophy asset, expanding our presence in a key gateway city in Europe during the Paris 2024 Olympics, while bolstering our recurring income with value-add potential. Our approach remains disciplined, prioritising capital management and strategic investments to fortify our recurring income streams and ensure sustainable growth.”

Mr Sherman Kwek, Group Chief Executive Officer of CDL, said, “The real estate sector faced considerable headwinds from macroeconomic conditions and higher financing costs, impacting the Group’s financial performance. Despite the challenges, the Group will continue to steadfastly execute our strategic initiatives, which include capitalising on attractive investment opportunities, accelerating capital recycling efforts and advancing our fund management ambitions. With strong fundamentals and a diversified asset base, we are confident that our global portfolio will remain resilient. In addition, the potential for interest rate cuts by the US Federal Reserve will also bring much relief and further strengthen our capital position.”

Issued by City Developments Limited (Co. Regn. No. 196300316Z)
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CITY DEVELOPMENTS LIMITED

1H 2024

RESULTS PRESENTATION

14 August 2024

Lumina Grand I Singapore
Artist's Impression

AGENDA

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


The Yardhouse I London, UK
Artist's Impression

OVERVIEW

Amber Park I Singapore

KEY FINANCIAL HIGHLIGHTS 1H 2024

REVENUE	EBITDA	PBT	PATMI
1H 2024			
$1.6B ▼ 42%	**$456.2MM** ▼ 0.8%	**$155.4MM** ▼ 13%	**$87.8MM** ▲ 32%
1H 2023			
$2.7B	**$459.7MM**	**$179.5MM**	**$66.5MM**

SUMMARY

Revenue:
- Revenue in 1H 2024 declined due to lower contributions from the property development segment. In 1H 2023, revenue was boosted by the full revenue recognition of $1B for the Executive Condominium (EC) project, Piermont Grand, which obtained its Temporary Occupation Permit (TOP) in Jan 2023, of which the Group owns 60%.

Profit before tax:
- Profit before tax (PBT) declined in 1H 2024 largely due to higher financing costs and lower profit contribution from the property development segment.

PATMI:
- PATMI increased by 32%, supported by divestment gains as part of the Group's capital recycling efforts. Notably, 1H 2023 profits included the full profit recognition of the completed EC project, Piermont Grand.

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

KEY FINANCIAL HIGHLIGHTS 1H 2024

NAV

per share

$10.12

–

FY 2023: $10.12

RNAV

per share

$17.17

▼ 0.2% y-o-y

FY 2023: $17.21

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

$19.49
If revaluation surpluses of the hotel portfolio had been included

Special Interim Dividend

2.0

cents per share

1H 2023: 4.0 cents per share

Share Price Performance

$5.16

▼ 22.4%

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

KEY OPERATIONAL HIGHLIGHTS 1H 2024

PROPERTY DEVELOPMENT

- **SINGAPORE:** Sold 588 units with total sales value of $1.2B[1] driven by the healthy sales of launched projects:
  - **Lumina Grand**: 78% of 512 units sold[2] since January 2024 launch
  - Strengthened development pipeline with GLS site acquisition at **Zion Road**
  - Submitted joint bids for the **Jurong Lake District** master developer site with four other partners
  - Awarded collective sale tender for **Delfi Orchard**, of which the Group owns 84% of 150 units
- **CHINA:** Existing launched inventory substantially sold
- **AUSTRALIA:** Two Brisbane projects substantially sold:
  - **Brickworks Park**: 85% of 175 units sold[2]
  - **Treetops at Kenmore**: 93% of 97 units sold[2]

HOTEL OPERATIONS

- Positive recovery momentum:
  - **Global RevPAR:** $156.0 (▲ 3.0% y-o-y)
  - **Global Occupancy:** 71.8% (▲ 1.9% pts y-o-y)
  - **Global ARR:** $217.1 (▲ 0.1% y-o-y)
- Global RevPAR led by strong growth in Australasia, which achieved a 30.4% increase in RevPAR driven by the acquisition of Sofitel Brisbane Central (416 rooms)
- Strategic acquisition of **Hilton Paris Opéra** (268 rooms)

COMMERCIAL PROPERTIES

- **SINGAPORE:** Strong committed occupancy for portfolio[3]:
  - **Office**: 93.0% (NLA: 1.4MM sq ft)
  - **Retail**: 97.6% (NLA: 700,000 sq ft)
- **UK:** Resilient committed occupancy for portfolio:
  - **Office**: 90.7% (NLA: 1.0MM sq ft)
  - **Retail**: 85.1% (NLA: 100,000 sq ft)

LIVING SECTOR

- **Expansion of PRS portfolio with acquisitions in the UK and Japan:**
  - **UK:** The Yardhouse (209 units, Central London) – a forward-funding project with expected completion in 2026
  - **Japan:** Escenario Akasaka (30 units, Tokyo), Roygent Saitama Shintoshin (115 units, Greater Tokyo) and Splendide Namba Quartre (104 units, Osaka)
- **PBSA portfolio:**
  - 2,368 beds across 6 properties in the UK
  - 93% occupancy for the current Academic Year 2023/2024

FUND MANAGEMENT

- Actively pursuing fund management growth strategy through organic and inorganic growth

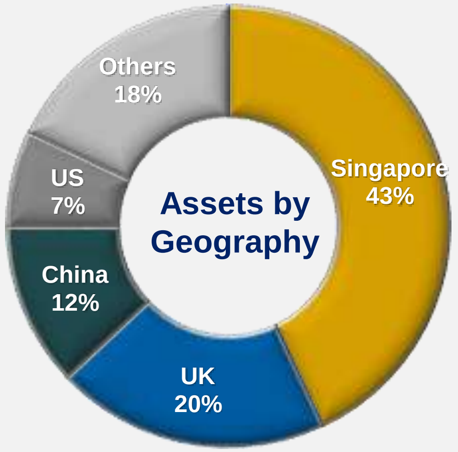
[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As at 11 Aug 2024
[3] Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI

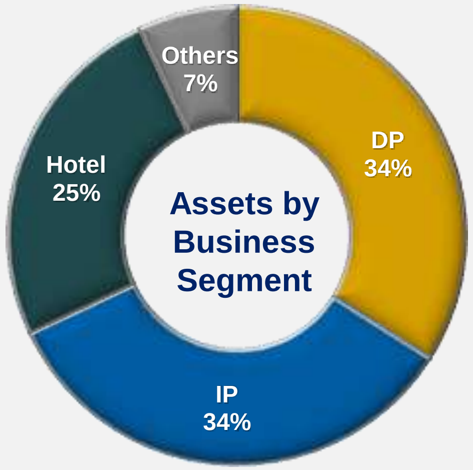
GLOBAL PORTFOLIO OVERVIEW 1H 2024

TOTAL ASSETS

$24B

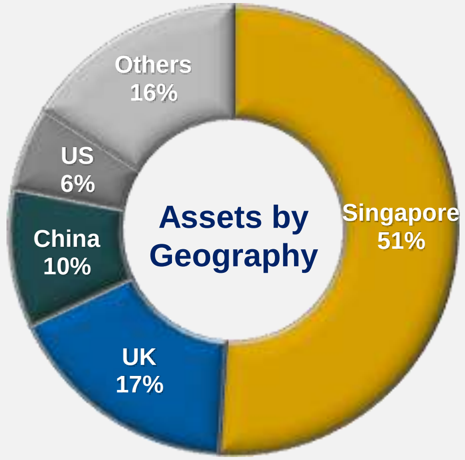
SEGMENT ANALYSIS

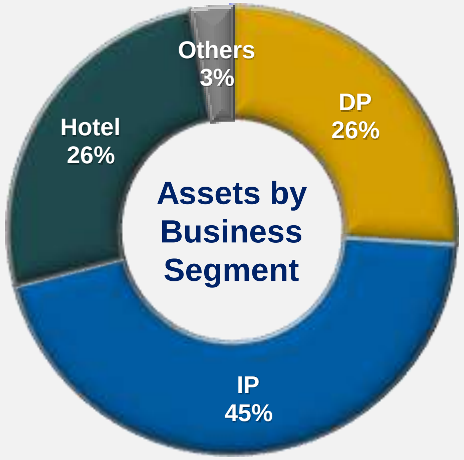




With Fair Value of IPs & Hotels

$33B



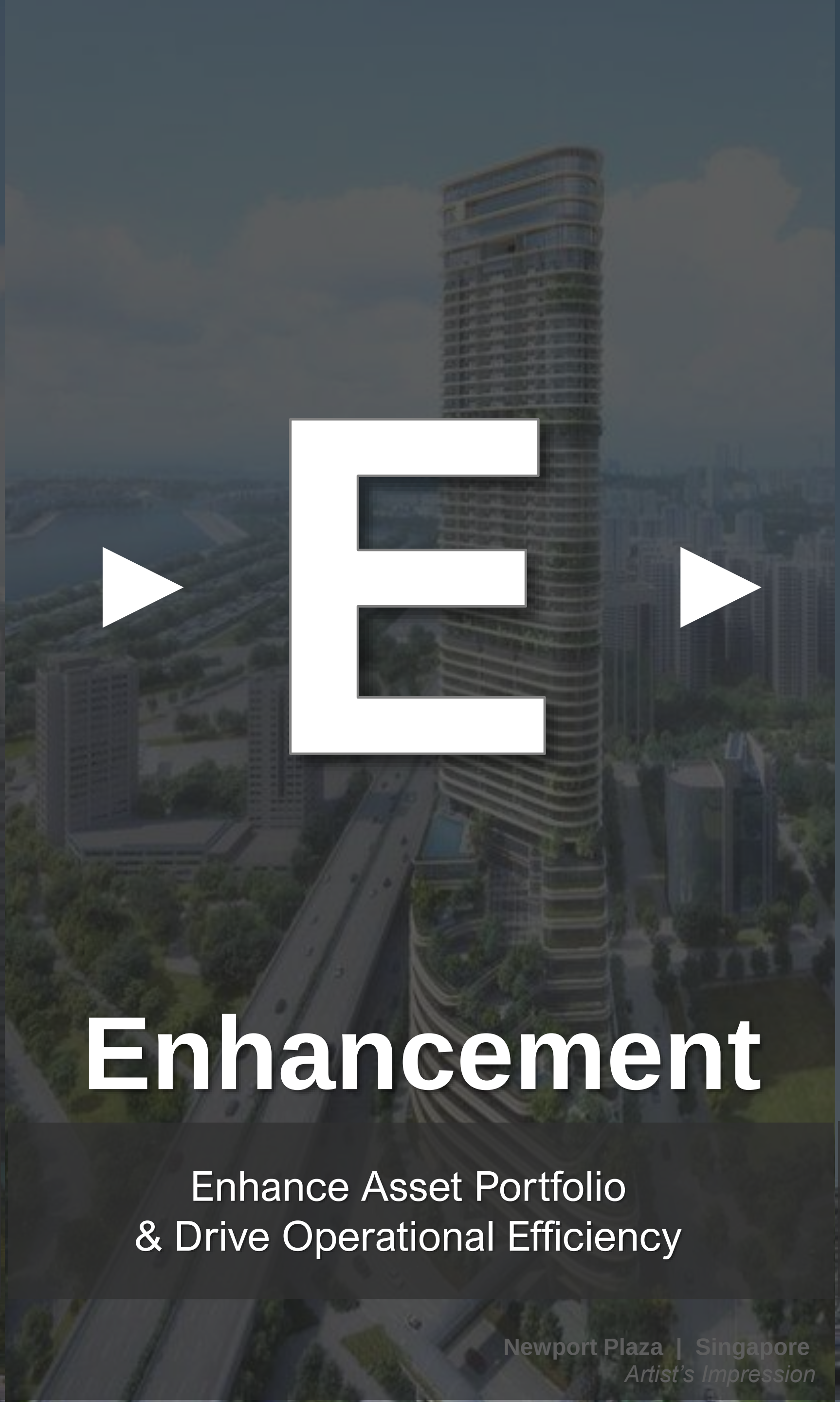


G ► E ► T

Growth

Build Development Pipeline
& Recurring Income Streams

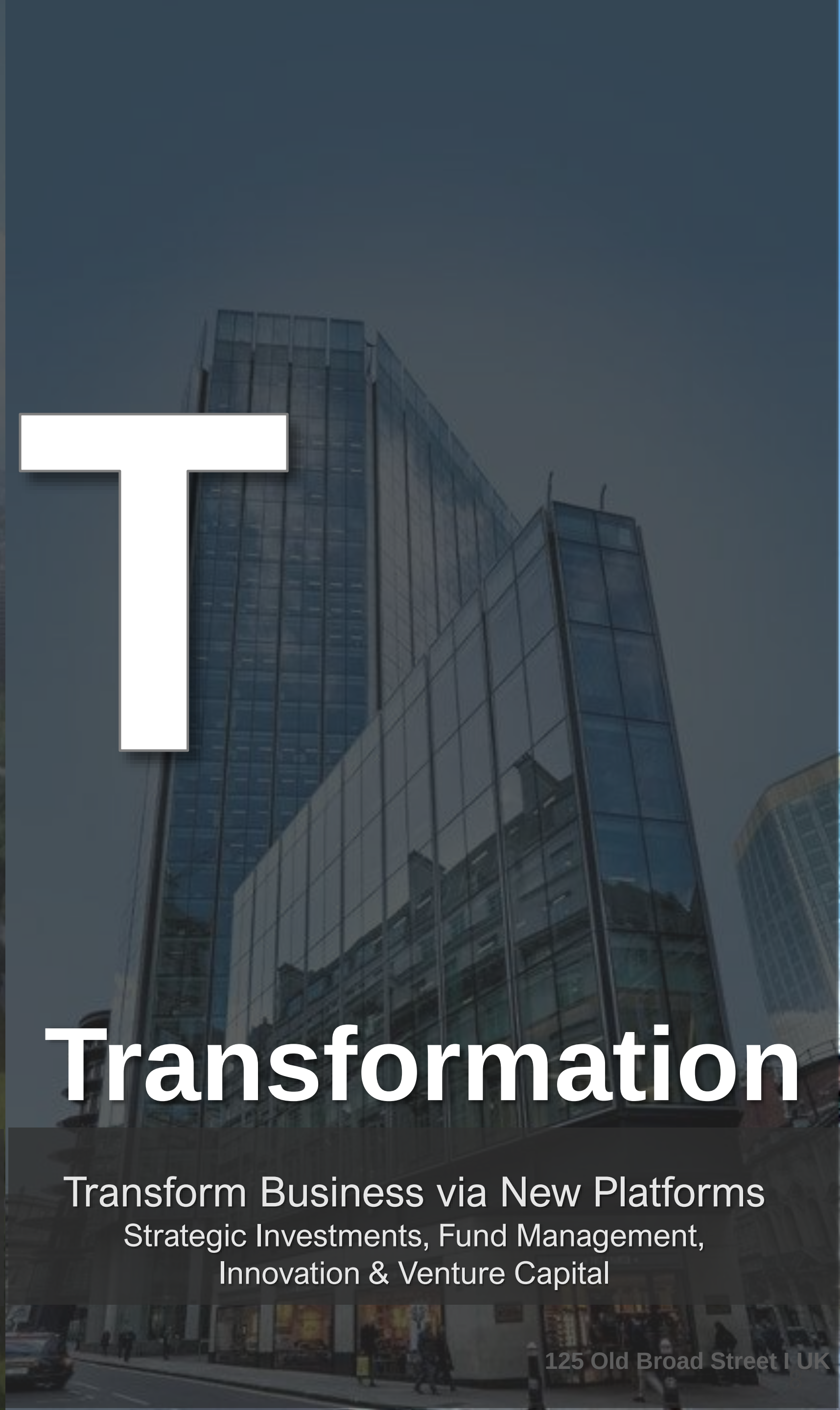
Irwell Hill Residences | Singapore
Artist's Impression



Enhancement

Enhance Asset Portfolio
& Drive Operational Efficiency

Newport Plaza | Singapore
Artist's Impression



Transformation

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

125 Old Broad Street | UK

GROWTH

GLOBAL INVESTMENTS 1H 2024

Singapore

Zion Road (Parcel A)[2] GLS site
$1.1B

Delfi Orchard
$439MM

Japan

Roygent Saitama Shintoshin
¥3.28B ($30.2MM)

Escenario Akasaka
¥3.1B ($28.0MM)

Splendide Namba Quartre
¥2.55B ($25.3MM)

UK

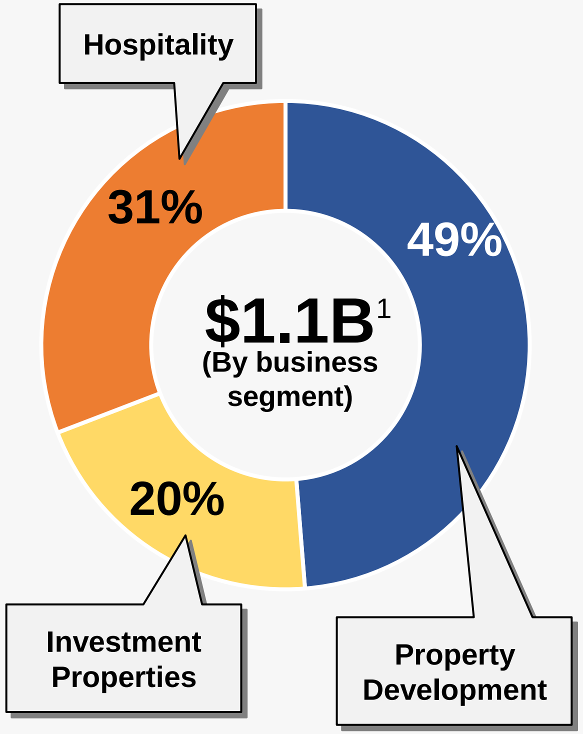
Artist's Impression

The Yardhouse
£88MM ($148.6MM)

France

Hilton Paris Opéra
€240MM ($350.2MM)

$1.1B[1]
IN ACQUISITIONS & INVESTMENTS



Pending sale completion

[1] Refers to CDL's attributable share and excludes Delfi Orchard (pending sale completion)
The full acquisition cost is shown for individual transactions
[2] JV project

SINGAPORE RESIDENTIAL LAUNCH PIPELINE

Upcoming Launches

Union Square Residences (Central Mall and Central Square redevelopment)	2H 2024
Norwood Grand	2H 2024
Lorong 1 Toa Payoh[2]	1H 2025
Zion Road (Parcel A)[2]	2H 2025
Newport Residences	TBD

CURRENT LAUNCH PIPELINE[1]

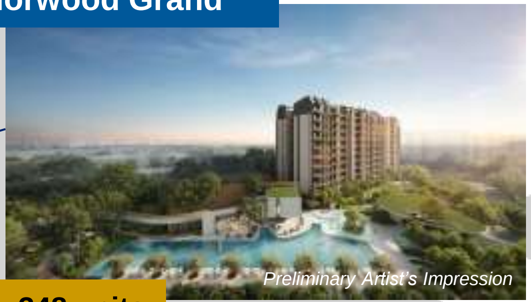
~2,500

UNITS

Launched in Jan 2024 – 78% sold[4]
Lumina Grand (512 units)


Artist's Impression

Norwood Grand


Preliminary Artist's Impression

348 units

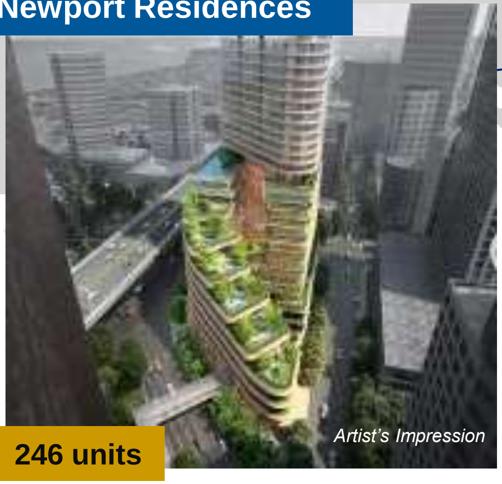
Launched in Jul 2024 – 56% sold[4]
Kassia[2] (276 units)


Artist's Impression

Zion Road (Parcel A)[2]

>700 units[3]

Newport Residences


Artist's Impression

246 units

Union Square Residences

366 units

Lorong 1 Toa Payoh[2]

Est. 777 units[3]

[1] Includes share of JV partners
[2] JV project
[3] Subject to authorities' approval
[4] As at 11 Aug 2024
TBD: To be determined

STRATEGIC LAND TENDER:
JURONG LAKE DISTRICT MASTER DEVELOPER SITE

Set to be Singapore's largest business district outside of the central area

Source: Urban Redevelopment Authority

MAX ALLOWABLE GFA
365,000 sqm

Submitted two joint bids for Jurong Lake District (JLD) master developer site in March 2024 with four other developers

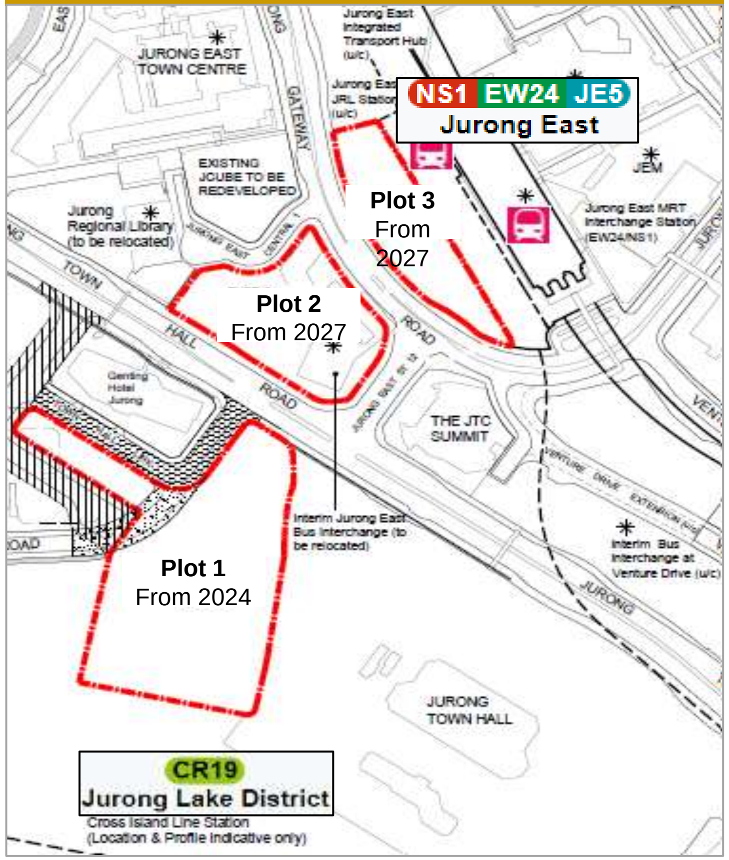
6.5-hectare white site comprising three plots of land in JLD

Connectivity to existing commercial centre at Jurong East MRT interchange station and future JLD station (Cross Island Line)

Office space	Residential	Other uses
~146,000 sqm	**~1,700** units	**73,000** sqm (shops, restaurants, entertainment, hotel, community uses or offices)
40%	40%	20%

STRATEGIC LAND TENDER:
JOINT BID FOR JURONG LAKE DISTRICT MASTER DEVELOPER SITE

JLD master developer site:
Plots 1, 2 and 3



Joint Venture Partnership amongst 5 of Asia's Leading Developers:

CapitaLand Development

City Developments Limited

Frasers Property

Mitsubishi Estate Asia

Mitsui Fudosan (Asia)

GROWTH

STRATEGIC DIVESTMENTS

Healthy Take-up in 1H 2024

Sold out

Citilink Warehouse Complex
(55 strata units)

Sold out

Cititech Industrial Building
(44 strata units)

Fortune Centre
(27 strata units)

PORTFOLIO VALUE

~$271MM [1]

LAUNCHED FOR SALE IN 1H 2024

SALES VALUE ACHIEVED TO-DATE

~$172MM [2]

Ongoing Marketing of Strata Assets

Sunshine Plaza
(20 strata units)

The Venue Shoppes & Carpark
(11 strata units & one strata carpark with 82 lots)

- **Acceleration of capital recycling efforts to unlock value**
- Attractive opportunity for investors to secure **high quality, well-located, strong performing assets**
- Strong take-up for strata units at Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre

[1] Refers to the value of the assets for sale
[2] Pending sale completion

G ▶ E ▶ T

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression

Enhancement

Enhance Asset Portfolio
& Drive Operational Efficiency

Newport Plaza | Singapore
Artist's Impression

Transformation

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

125 Old Broad Street | UK

KEY ASSET ENHANCEMENTS

COMPLETED AEI

Jungceylon Shopping Center & M Social Phuket

Officially reopened in Jun 2024

Jungceylon Shopping Center – THB 1B ($37MM)

- **Extensive AEI** covering over 200,000 sqm
- **Improved asset performance: 89.9% committed occupancy** and **39.0% rental reversion** for renewals
- **Recovery in mall traffic: achieved 83.0%** of pre-pandemic levels
- **Refreshed mall features over 300 stores across four distinct zones**

M Social Phuket – THB 999MM ($36.9MM)

- **418-room lifestyle hotel** (former Millennium Resort Patong Phuket)
- All works at its Lakeside Wing (under Phase 2) completed

ONGOING AEI

Singapore Commercial Assets

Phased AEIs in progress

City Square Mall – $50MM


Artist's impression

- **Phase 1:** Reopened in May 2024, with a 94% committed occupancy
- **Phase 2:** Ongoing; over half pre-committed
- **Targeted completion:** 1H 2025

Republic Plaza Tower 2 – $5MM

- **Phased AEI** to elevate operational efficiency and security
- **Comprises upgrading of**:
  - Main lobbies
  - Common areas
  - Installation of energy-efficient fittings
- **Targeted completion:** 1H 2025

ENHANCEMENT

STRATEGIC ASSET REVITALISATION

ONGOING ASSET REDEVELOPMENTS

Union Square
Redevelopment under Strategic Development Incentive Scheme

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


Preliminary Artist's Impression

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

GFA uplift:
67%
to 735,500 sq ft

Targeted completion: 2029

Newport Plaza
Redevelopment under CBD Incentive Scheme


Artist's impression

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

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

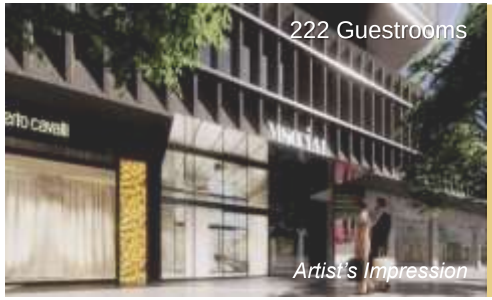
GFA uplift:
25%
to 655,000 sq ft

Targeted completion: 2027

ENHANCEMENT

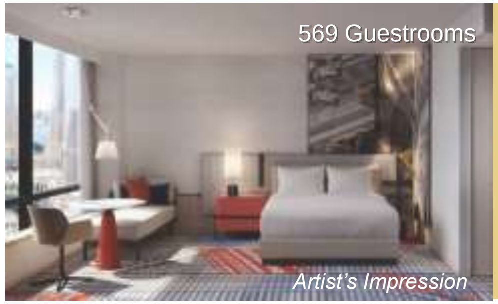
HOTEL REFURBISHMENTS & DEVELOPMENTS

LONDON – £16.5MM ($28.3MM)



- Conversion of Millennium Hotel London Knightsbridge to M Social Knightsbridge -- First M Social in the UK.
- **Refurbishment scheduled to commence in 2H 2024 and complete in 1H 2025.**
- **Hotel will continue to operate during the AEI period.**

NEW YORK – US$43MM ($58.2MM)



- Conversion of Millennium Downtown New York to M Social Downtown New York.
- Refurbishment **scheduled to commence in Q3 2024 and complete** in 1H 2025.

SUNNYVALE, CALIFORNIA – US$118MM ($159.6MM)

- New development. **Foundation work commenced in Dec 2023**.
- The **construction is expected to be complete in 2H 2026.**

MSOCIAL

Brand Expansion

ENHANCEMENT

SUSTAINABILITY LEADERSHIP

Milestones Achieved for YTD 2024:

#2 out of 477 companies

Singapore Governance and Transparency Index (SGTI) 2024

1st

Pioneer adoption of Taskforce for Nature-related Financial Disclosures

- Singapore corporation to publish TNFD-aligned disclosures in its Sustainability Report
- TNFD targets-aligned sustainability-linked loan of $400MM secured

>$9B

in sustainable financing secured since 2017 to develop smarter, greener and more nature and climate-friendly infrastructure

LISTED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES

CDP A List 2023 Climate Water – Since 2018

CDP Supplier Engagement Leader 2022 – Since 2020

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

MSCI ESG Ratings AAA – Since 2010

Member of Dow Jones Sustainability Indices – S&P DJSI APAC Index (since 2011)

FTSE4Good – Since 2002

ESG Regional Top Rated 2024 / ESG Industry Top Rated 2024 – Sustainalytics by Morningstar Since 2020

GRESB – Since 2017

Financial Times Climate Leaders 2024 – 2022 and 2024

Bloomberg Gender-Equality Index – Since 2018

Euronext Vigeo Eiris World 120 – Since 2018

STOXX ESG Leaders Indices – Since 2014

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

TIME World's Most Sustainable Companies 2024 – 2024

SGX iEdge SG ESG Indices – Since 2016

NET ZERO CARBON COMMITMENT

World Green Building Council – Advancing Net Zero

First real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment:

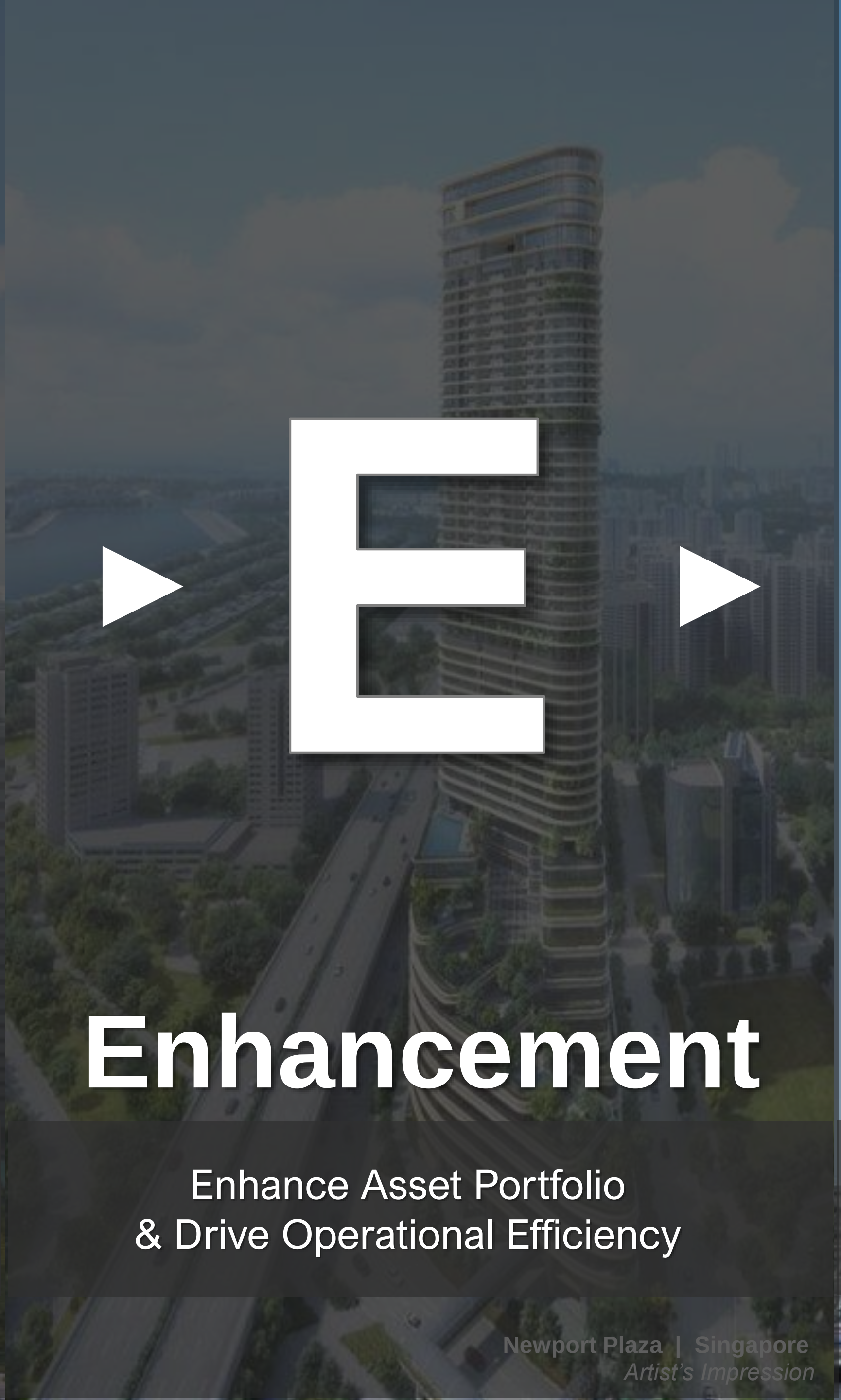
- **2030:** New developments & assets under direct management & control in Singapore
- **2050:** All buildings to be net zero carbon by 2050

G ▸ E ▸ T

Growth

Build Development Pipeline
& Recurring Income Streams

Irwell Hill Residences | Singapore
Artist's Impression



Enhancement

Enhance Asset Portfolio
& Drive Operational Efficiency

Newport Plaza | Singapore
Artist's Impression

Transformation

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

125 Old Broad Street | UK

OVERVIEW ON SHARE BUYBACK PROGRAMME

Initiated on 8 March 2024

13.5MM
ordinary shares purchased

Buyback via Open Market Purchases:

- **Average price:** $5.88 per share
  - 42% discount to NAV of $10.12
  - 70% discount to RNAV of $19.49[1]
- **Total buyback consideration:** $79.4MM

Portfolio Restructuring to Unlock Value

CDL shares trading at 70% discount to RNAV
Macroeconomic headwinds depressing valuations

Reflects confidence in CDL's strong fundamentals and growth potential

Acquiring at value-accretive prices
An attractive opportunity to deploy capital into our portfolio which we know best

Strengthen alignment with shareholders

[1] As at 30 June 2024, after factoring fair value gains on investment properties and revaluation surpluses of the Group's hotel portfolio (based on internal and external valuations), which are accounted for as property, plant and equipment.

FUND MANAGEMENT – DRIVE AUM GROWTH

Prioritise Capital Raising for Fund Management Business through Value Creation

STRATEGIC FOCUS

1 Strategic Partnerships

Manage / co-invest with external parties, with CDL retained as asset manager to earn recurring fee income and grow AUM

2 Growing Existing Platforms

Supporting and nurturing of existing platforms

3 CDL Assets for AUM Growth

Sizeable CDL assets provides flexibility to be injected into listed and unlisted platforms

3 Commercial Assets in Central London


St Katharine Docks


Aldgate House


125 Old Broad Street

Global Living Sector Portfolio

PRS	PBSA
~4,900 units	~2,400 beds

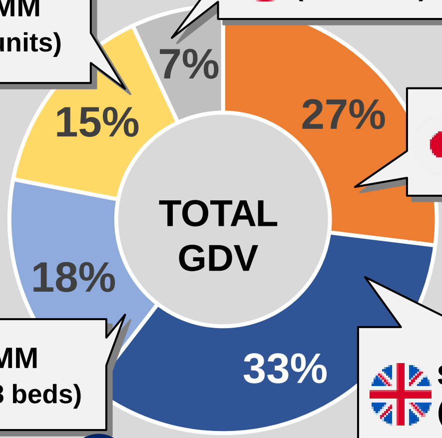
Existing Platforms

CDL HOSPITALITY TRUSTS

IREIT GLOBAL

TRANSFORMATION

GLOBAL LIVING SECTOR PORTFOLIO – 1H 2024



$407MM (563 units)

$187MM (250 units)

$726MM (2,246 units)

$904MM (1,857 units)

$473MM (2,368 beds)

$2.7B[1]
TOTAL GDV

PRS	PBSA
~4,900 units	~2,400 beds

PORTFOLIO OCCUPANCY

>90%
Committed occupancy as at 30 Jun 2024

Japan

- 2,246 PRS units[3] across 40 assets[3] in Tokyo, Osaka and Yokohama

US


1250 Lakeside

- 250 operational PRS units in Sunnyvale, California

UK


The Joinery


The Yardhouse

- 2,368 PBSA beds and 1,857 PRS units (operational and pipeline across 11 projects)[2]
- Located in key cities like Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton

Australia

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


Southbank

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

[1] As at 30 Jun 2024, based on Gross Development Value (GDV), excludes Morden Wharf
[2] Includes The Castings, a 352-unit PRS project in Manchester under CDLHT
[3] Includes two asset investments pending completion

Republic Plaza I Singapore

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Property Development

	1H 2024	1H 2023
Revenue	**$469MM**	$1,724MM
PBT	**$9MM**	$195MM

- **Decrease in revenue and PBT primarily attributed to the timing of profit recognition**
  - ✓ 1H 2024 revenue and PBT contribution were largely from Hong Leong Tech Park Shenzhen, Irwell Hill Residences, The Myst, Cliveden at Grange, Hongqiao Royal Lake (Shanghai) and New Zealand property sales. Construction delays for certain projects also resulted in lower-than-expected profit contribution.
  - ✓ In comparison, 1H 2023 contributions were largely from the EC project, Piermont Grand, as both revenue and profit are recognised in entirety upon its TOP in Jan 2023 and another JV project, Boulevard 88, which obtained its TOP in Apr 2023.
- **Higher financing costs** relating to projects that have yet to be launched, including Union Square Residences, Norwood Grand in Woodlands and the Lorong 1 Toa Payoh site were also recorded for this segment
- **Included in 1H 2023 PBT was profit contribution from the EC project, Piermont Grand,** of $120MM which boosted the performance of this segment

Hotel Operations

	1H 2024	1H 2023
Revenue	**$746MM**	$673MM
PBT	**$23MM**	($7MM)

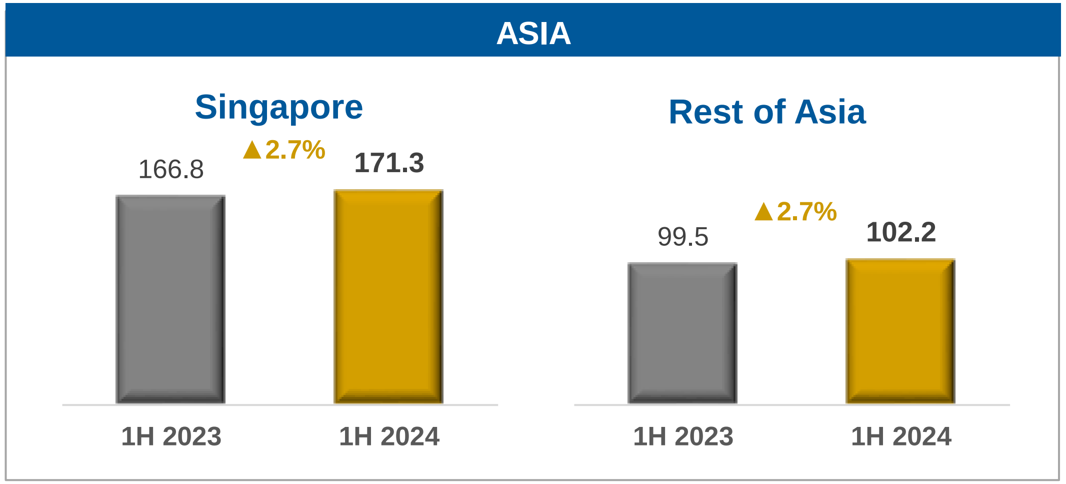
- **Improvement in this segment was primarily driven by**
  - ✓ Revenue growth attributed to contributions from newly acquired properties, including Sofitel Brisbane Central in Dec 2023, Hilton Paris Opéra in May 2024, and the soft opening of M Social Phuket in Jan 2024
- **Higher PBT** for 1H 2024 was due to higher contribution from Grand Copthorne Waterfront which was under renovation in 1H 2023 and Grand Hyatt Taipei, which recorded a 12.4% improvement in RevPAR
- **Continued outperformance as global RevPAR ▲** 3%, with Australasia region reporting a 30.4% increase in RevPAR with the acquisition of Sofitel Brisbane Central in Dec 2023

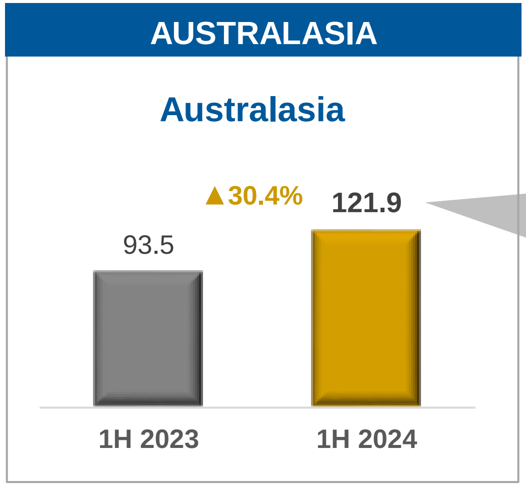
Investment Properties

	1H 2024	1H 2023
Revenue	**$248MM**	$205MM
PBT	**$107MM**	($27MM)

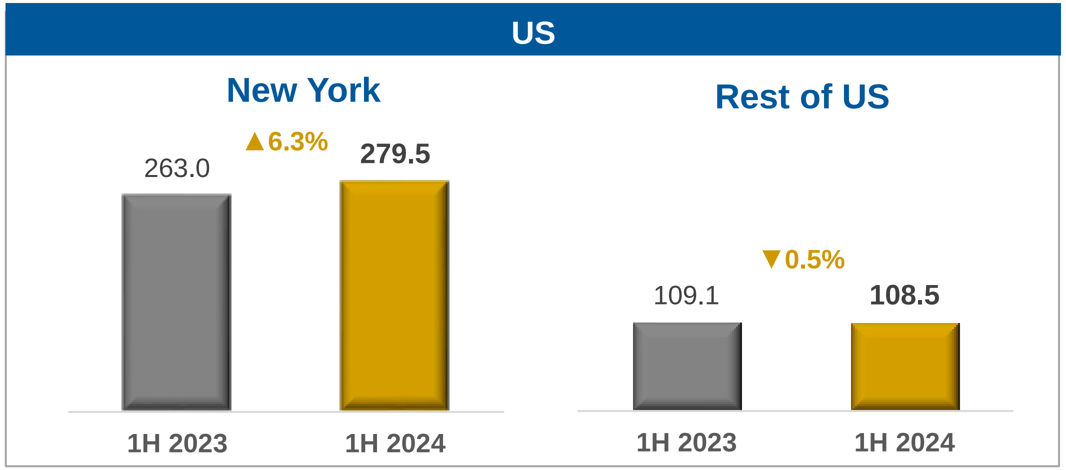
- **Revenue increased due to** higher contributions from St Katharine Docks which was acquired in Mar 2023, Jungceylon mall following its reopening in phases from Dec 2022 and Living Sector for Japan and UK. Additionally, the revenue growth was supported by contribution from Nine Tree Premier Myeongdong and Bespoke Hotel Osaka which were added to the Group's portfolio in 2H 2023
- **Increase in PBT** mainly due to higher divestment gains recognised
  - ✓ **Divestment gains** for 1H 2024 include
    - o strata units of Citilink Warehouse Complex
    - o strata units of Cititech Industrial Building
    - o strata units of Fortune Centre
  - ✓ **Divestment gain** for 1H 2023 include
    - o a piece of land at Tanglin Shopping Centre

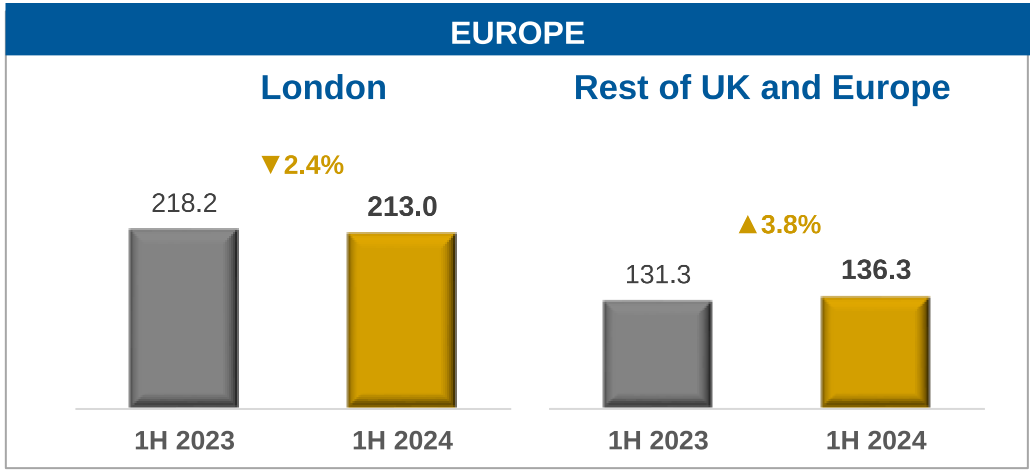
REVPAR BY REGION FOR CDL GROUP





Strong RevPAR growth vs 1H 2023 following the newly acquired 416-room Sofitel Brisbane Central hotel in Dec 2023

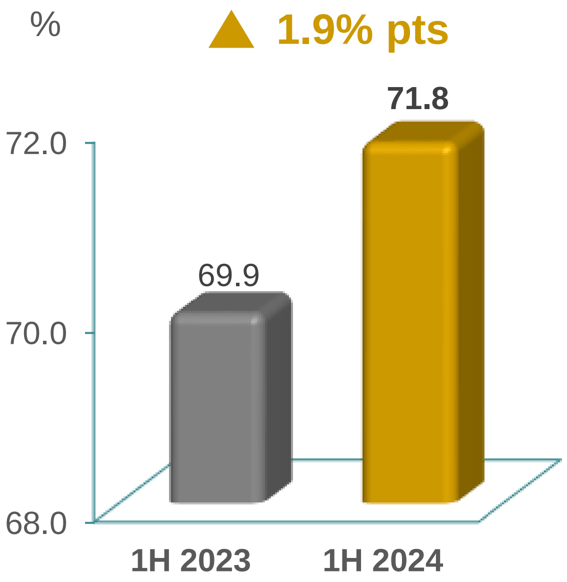




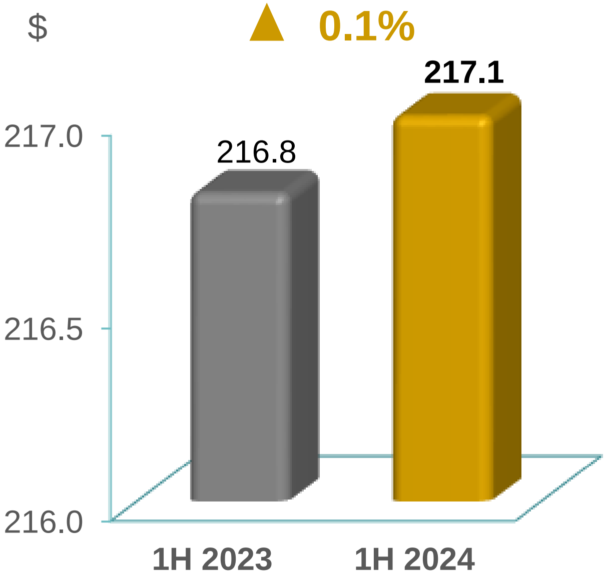
RevPAR values in $. For comparability, 1H 2023 RevPAR had been translated at constant exchange rates (30 June 2024).

CONTINUED OUTPERFORMANCE IN HOTEL OPS

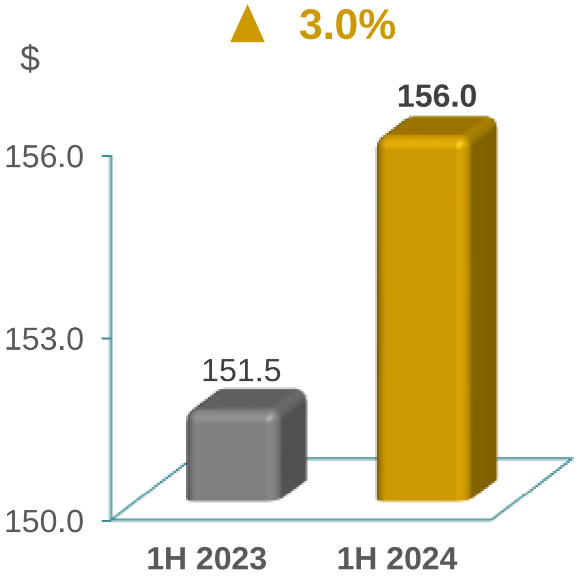
Room Occupancy



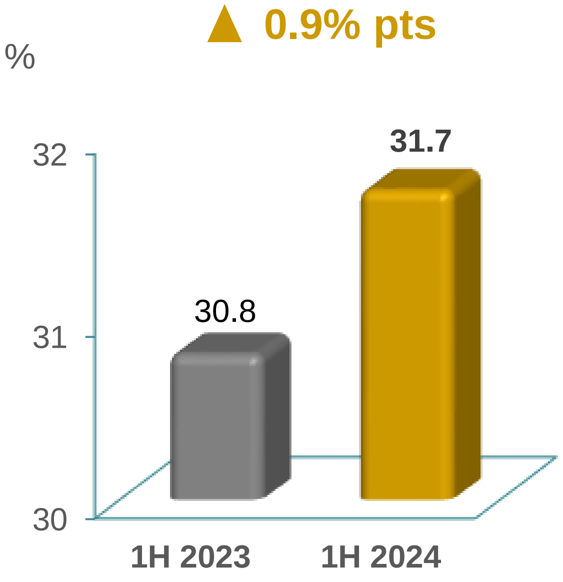
Average Room Rate



Revenue Per Available Room (RevPAR)



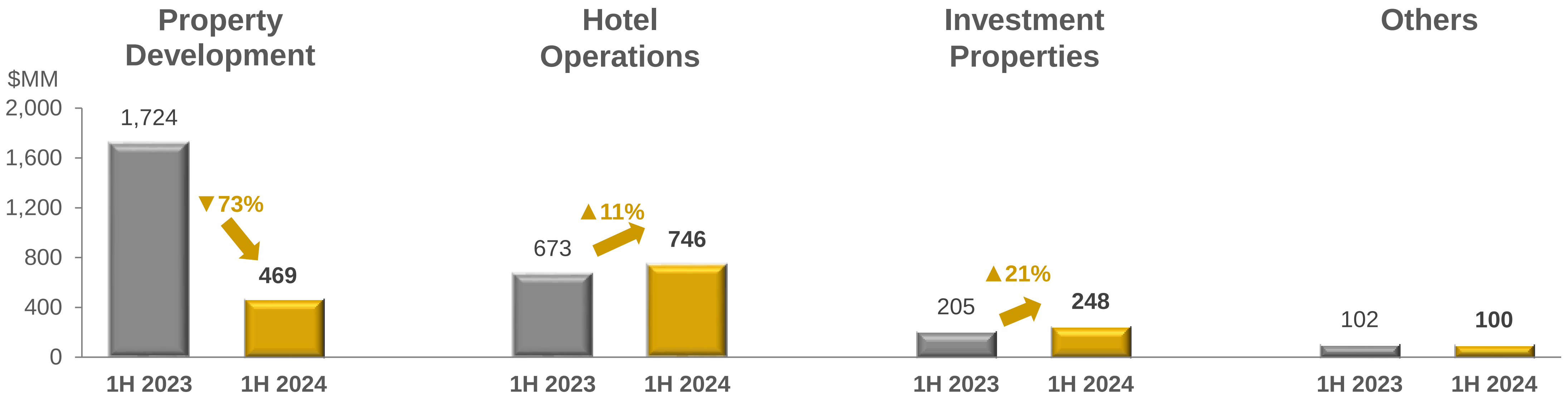
GOP Margin



1. Room occupancy continued its upward trend by 1.9% pts, with Australasia and Singapore seeing the biggest improvement
2. Average room rate for the Group improved 0.1% vs 1H 2023
3. RevPAR growth of 3.0% with biggest growth seen in Australasia and New York markets
4. GOP margin improved by 0.9% pts primarily led by the Singapore and New York markets

REVENUE BY SEGMENT

Revenue	1H 2024	1H 2023	y-o-y
	$1,563MM	$2,704MM	▼ **42%**



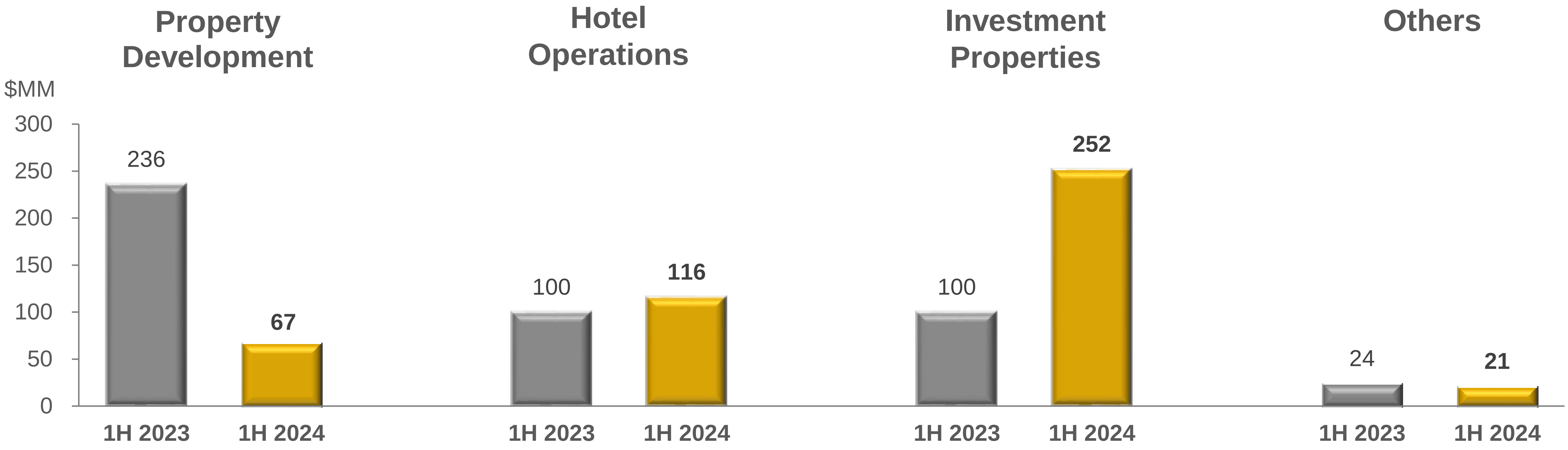
1. The decline in the property development segment is primarily due to the absence of the substantial contribution from the EC project, Piermont Grand, which obtained TOP in Jan 2023 and accounted for 58% of this segment in 1H 2023

2. The hotel operations segment continued to improve by 11%, driven by contributions from the newly acquired Sofitel Brisbane Central and Hilton Paris Opéra, as well as the reopening of M Social Phuket

3. The investment properties segment registered a 21% increase, bolstered by full period contribution from St Katharine Docks, the PBSA portfolio in the UK, and the PRS portfolio in the UK and Japan. Additionally, the reopening of Jungceylon mall and the addition of new properties such as Nine Tree Premier Myeongdong and Bespoke Hotel Osaka contributed to this growth

EBITDA BY SEGMENT

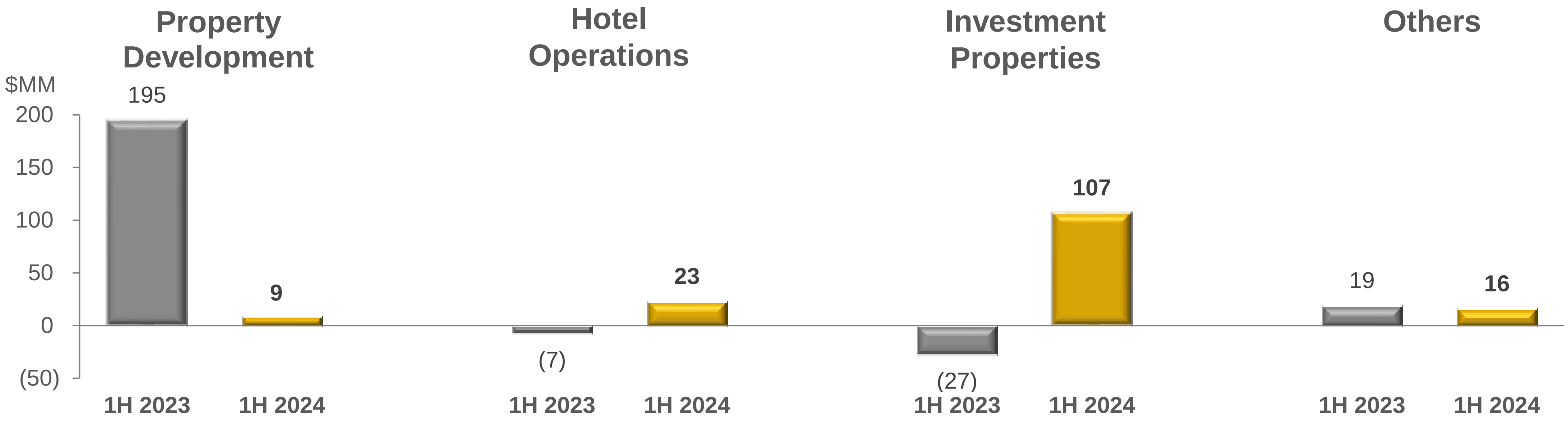
EBITDA	1H 2024	1H 2023	y-o-y
	$456MM	$460MM	▼ 1%



1. The property development segment registered a lower EBITDA mainly due to the timing of profit recognition
2. Strong EBITDA in 1H 2024 for the investment properties and hotel operations segments ➔ healthy cash generation

PBT BY SEGMENT

PBT	1H 2024	1H 2023	y-o-y
	$155MM	$180MM	▼ **14%**



1. The property development segment registered a lower PBT mainly due to the timing of profit recognition
2. The hotel operations segment generated a healthy increase in PBT with higher revenues achieved
3. The investment properties segment was the main contributor to PBT, supported by divestment gains

CAPITAL MANAGEMENT

Strong Balance Sheet & Liquidity Position

Gearing	Sufficient Liquidity	Financing Flexibility	Balanced Debt Profile
Net Gearing	Total Cash [1]	Interest Cover Ratio	% of Fixed Rate Debt
116%	$1.7B	2.0x	40%
FY 2023: 103%	FY 2023: $2.2B	FY 2023: 2.8x	FY 2023: 45%
Net Gearing [2] (include fair value on investment properties)	Cash and Available Committed Credit Facilities	Average Borrowing Cost	Average Debt Maturity
69%	$3.7B	4.5%	2.2 years
FY 2023: 61%	FY 2023: $3.6B	FY 2023: 4.3%	FY 2023: 2.2 years

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

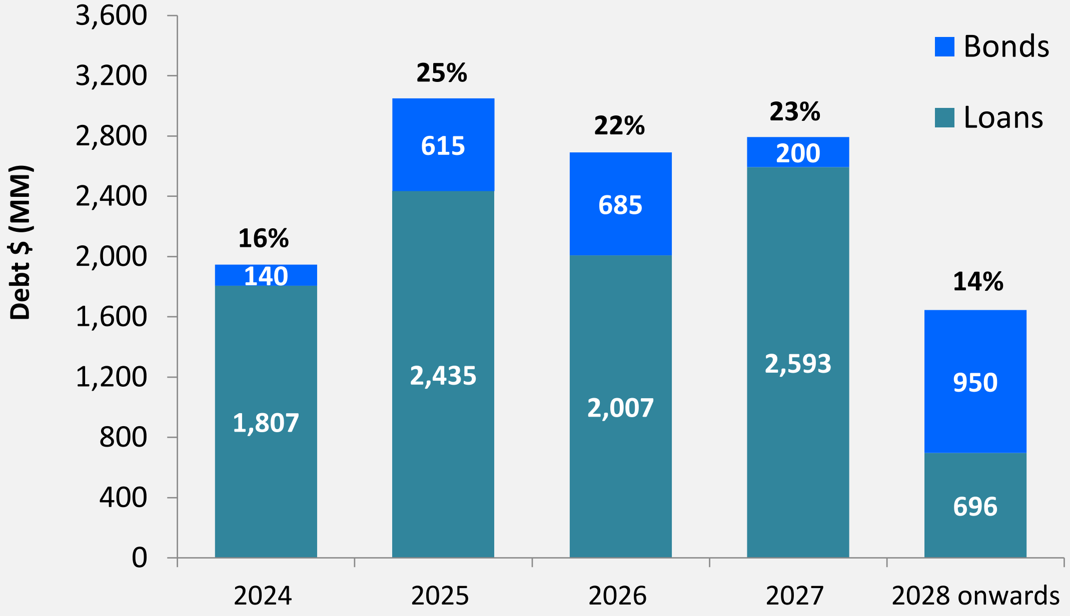
PRUDENT CAPITAL MANAGEMENT

Balanced debt expiry profile

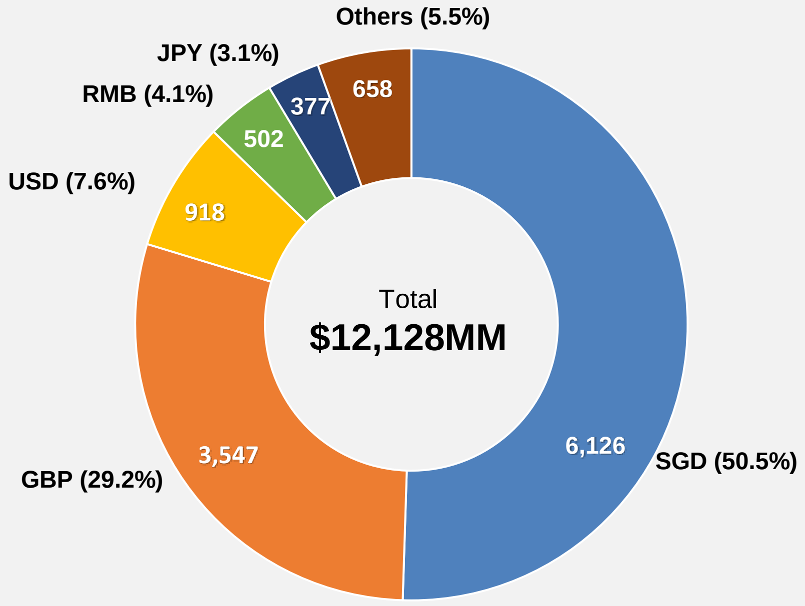
Balanced debt currency mix

High Level of Natural Hedge

Well-Spread Debt Maturity Profile



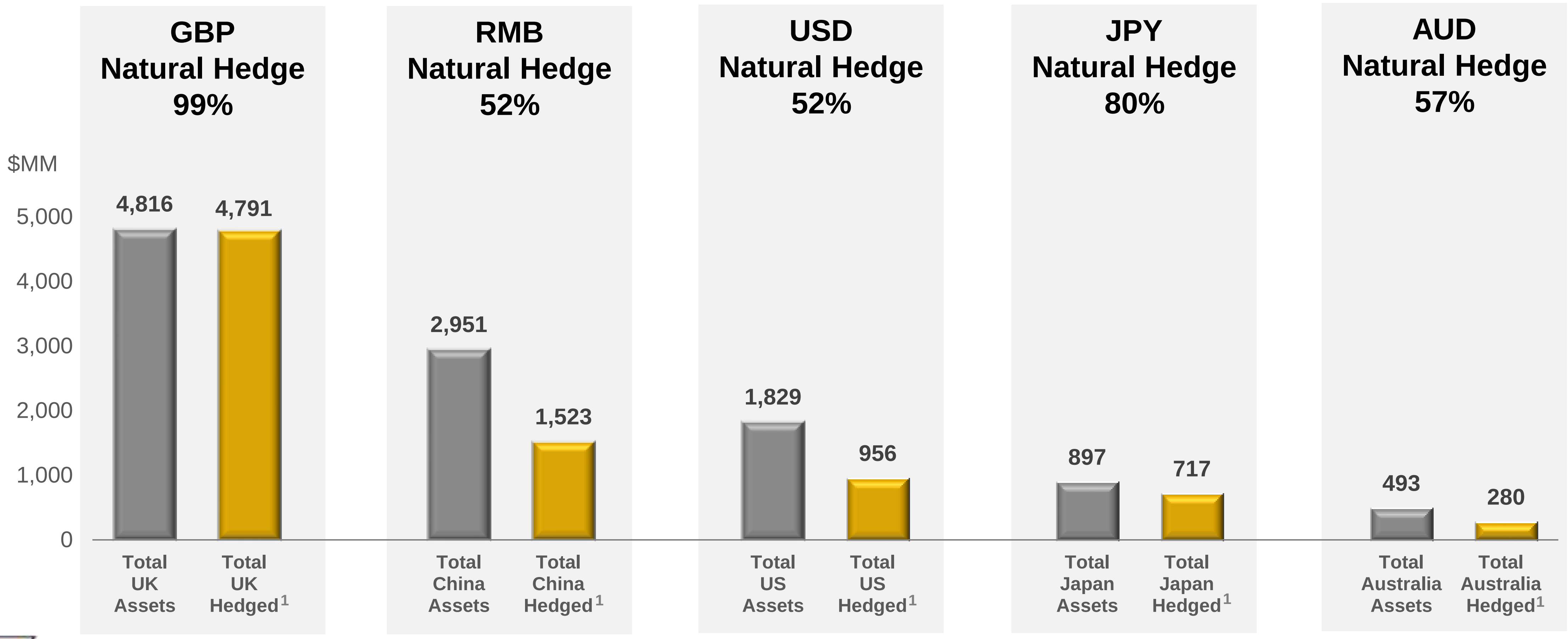
Debt Currency Mix



30 June 2024

CDL GROUP – NATURAL HEDGE 2024

Substantially 75% natural hedge for the key geographical markets the Group operates in



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

Amber Park I Singapore

OPERATIONS REVIEW

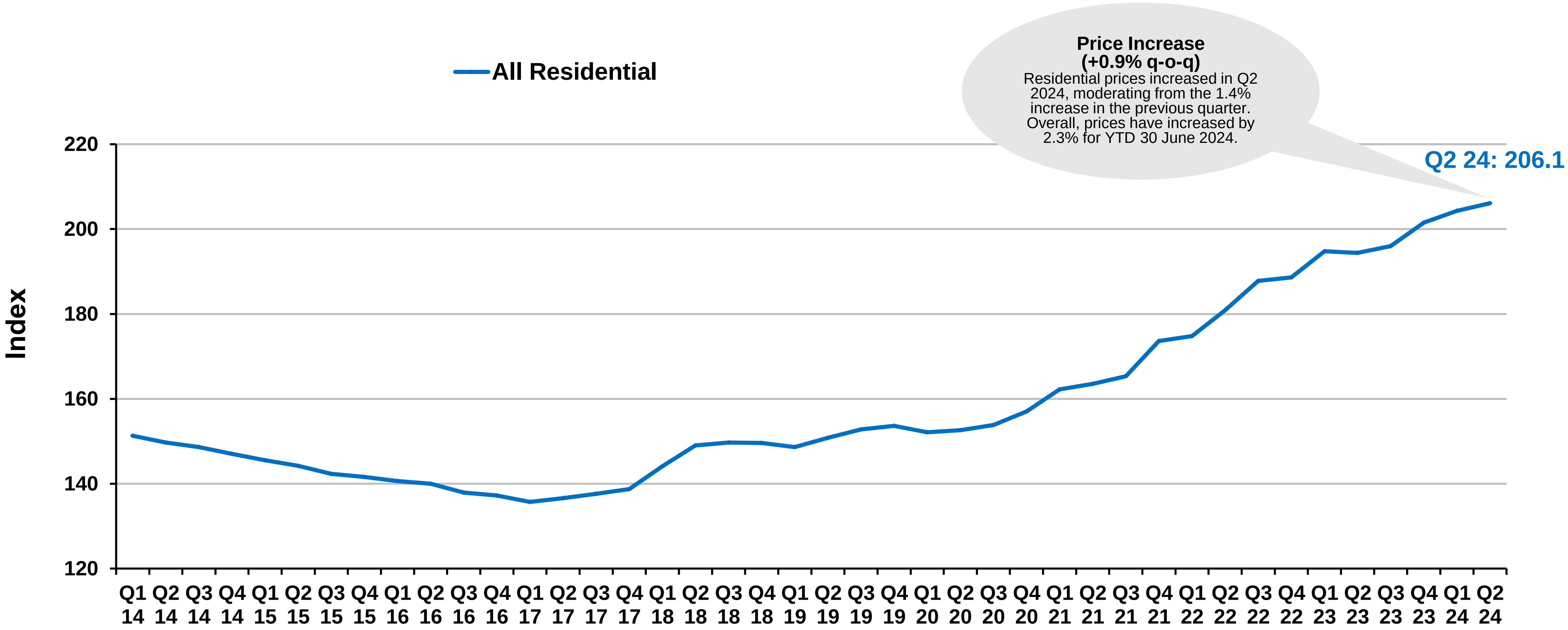
Lumina Grand I Singapore
Artist's impression

SINGAPORE OPERATIONS

PROPERTY DEVELOPMENT

SINGAPORE PROPERTY DEVELOPMENT

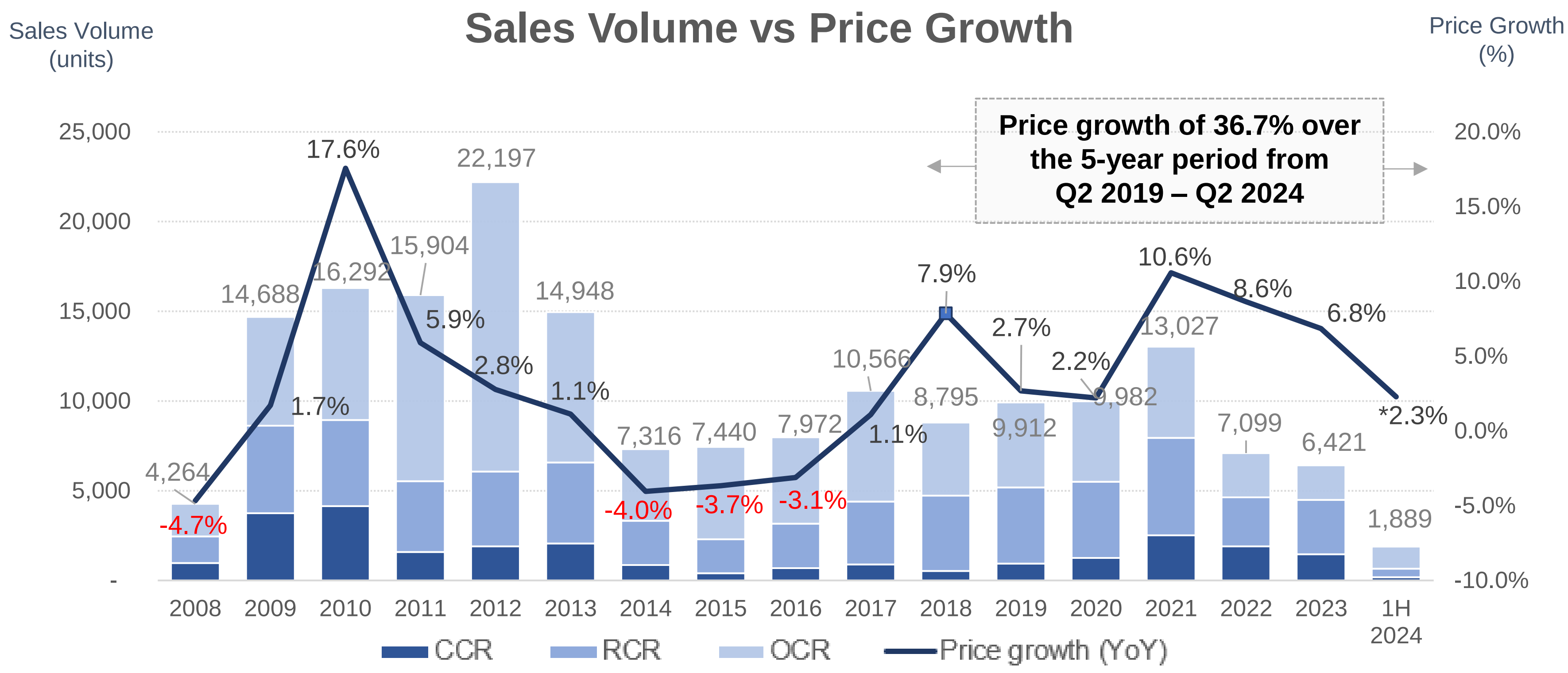
Property Price Index – Residential (2014 – Q2 2024)



Source: URA Statistics, Q2 2024

SINGAPORE PROPERTY DEVELOPMENT

- Private residential property prices moderated in Q2 2024, with the Private Residential Property Price Index (PPI) registering a 0.9% growth q-o-q, marking a slowdown from the 1.4% increase in the previous quarter. PPI registered a 2.3% increase in 1H 2024 and 6.0% growth y-o-y.
- Developers sold 1,889 units (excl. ECs) in 1H 2024, a 44.2% decrease y-o-y from 3,383 units sold in 1H 2023. Buyers have turned price sensitive and selective amid economic uncertainty and an elevated interest rate environment. Absence of new project launches, and higher proportion of resale transactions have also contributed to the muted growth in sales volume.
- Sub-sale continued to remain popular as sub-sale transactions represents 8.4% of all transactions in 1H 2024, up from the 5.6% figure in 1H 2023.
- 2H 2024 is likely to see a pickup in sales amid more major project launches and in anticipation of interest rate cuts.

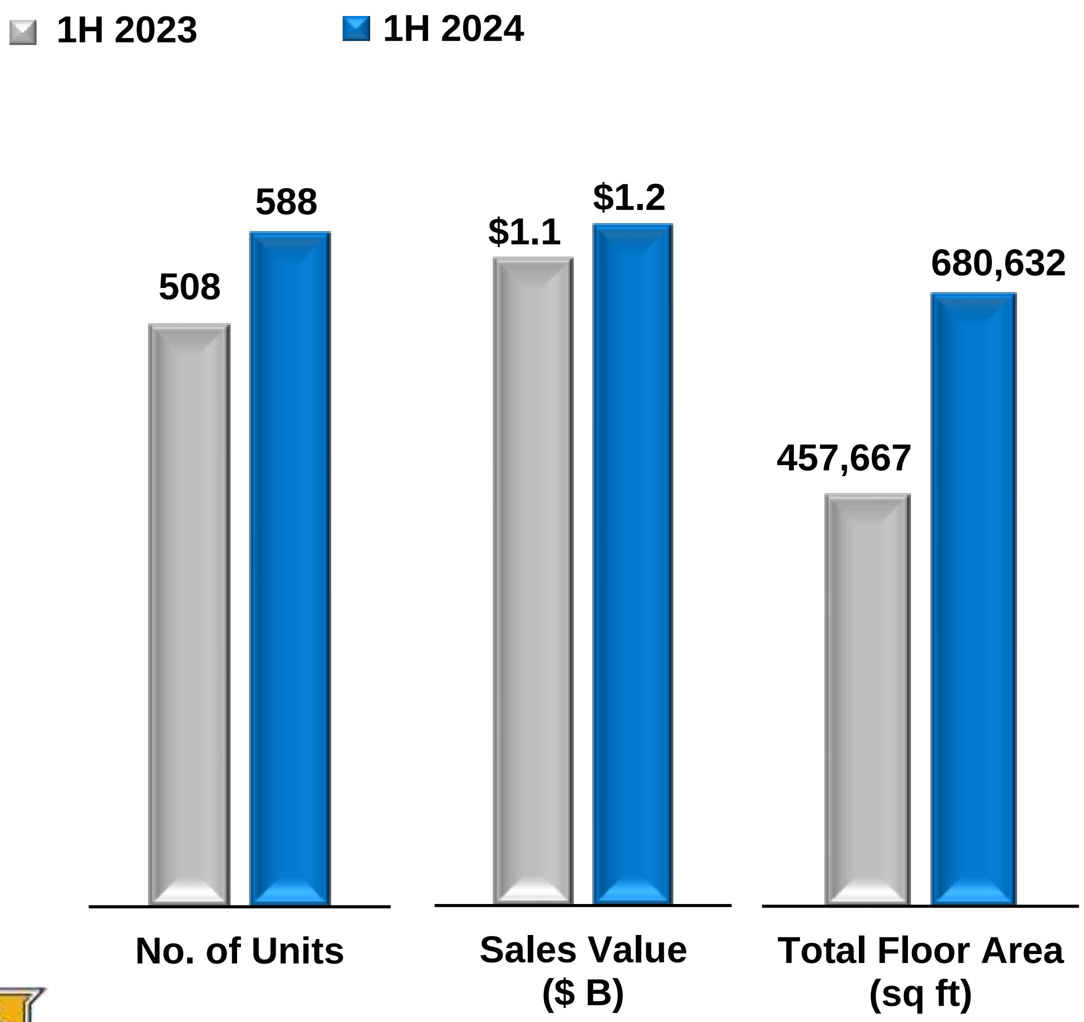


Source: URA Statistics

*Price growth (YTD)

SINGAPORE PROPERTY DEVELOPMENT

Residential Units Sold[1]



Sales Value ↑ **5.3%** y-o-y

Units Sold ↑ **15.7%** y-o-y

1H 2024 Highlights

Performance was driven by the launch of **Lumina Grand** in January and the sales of select units released at **The Residences at W Singapore Sentosa Cove** in April.

Lumina Grand Sales Gallery – Around 2,000 visitors over its first preview weekend

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

SINGAPORE PROPERTY DEVELOPMENT

Resilient Sales for 2024 Launched Projects and Existing Inventory

- Sold 588 units with total sales value of $1.2B for 1H 2024[1]
- Performance was driven by launch of Lumina Grand in January and strong response for the sales of select units released at The Residences at W Singapore Sentosa Cove[4] in April

Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold[2]	% Sold[2]
2024	**Kassia**	Flora Drive	Estate in perpetuity	276	155	56%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	399	78%
2023	**The Myst**	Upper Bukit Timah Road	99 years	408	257	63%
	Tembusu Grand	Jalan Tembusu	99 years	638	454	71%
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	681	98%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	538	99%
2020	**Penrose**	Sims Drive	99 years	566	566	Fully sold
2019	**Boulevard 88**	Orchard Boulevard	Freehold	154	142	92%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18[3]	Anderson Road	Freehold	156	156	Fully Sold

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As at 11 Aug 2024
[3] Divested project marketed by CDL
[4] Units under Cityview Place Holdings Pte. Ltd. - subsidiary proprietor/the owner in The Residences at W Singapore Sentosa Cove

SINGAPORE PROPERTY DEVELOPMENT

Inventory of Launched Residential Projects – As at 30 Jun 2024

Project	Equity Stake	Total Units	Units Sold	Total Unsold Inventory	CDL's Share of Unsold Inventory
St. Regis Residences	33%	173	163	10	3
One Shenton	100%	341	333	8	8
Cliveden at Grange	100%	110	48	62	62
UP@Robertson Quay	100%	70	62	8	8
Boulevard 88	40%	154	142	12	5
Irwell Hill Residences	100%	540	538	2	2
CanningHill Piers	50%	696	681	15	8
Tembusu Grand	51%	638	417	221	113
The Myst	100%	408	250	158	158
Lumina Grand	100%	512	387	125	125
The Residences at W Singapore	20%	203	80	123	25
TOTAL:		**3,845**	**3,101**	**744**	**516**

RESIDENTIAL LAUNCH 1H 2024

Lumina Grand – Luxury Executive Condominium (EC) in the Heart of Established Bukit Batok West

Location	Tenure	Equity Stake	Total Units	Total Units Sold[1]	Site Area (sq ft)	Total Saleable Area (sq ft)
Bukit Batok West Ave 5	99-year	100%	512	399	178,936	565,569

Strong Sales for Singapore's 1st EC launch in 2024 – 78% sold[1]

- 399 units sold at an ASP of $1,510 psf
  - 3-Bedroom and 4-Bedroom types, including the rare Penthouse unit types, remain the most popular unit types
  - Deferred Payment Scheme was offered at 3% higher
- Located at the junction of Bukit Batok West Avenue 5 and Bukit Batok Road, it comprises ten 12 to 13-storey residential blocks
- Within close proximity to Jurong Innovation and Lake Districts, as well as the upcoming Tengah Town, Singapore's first smart and sustainable precinct
- Convenient access to three MRT stations – Bukit Gombak MRT station on the North-South Line, and upcoming Tengah Plantation and Tengah Park MRT stations on the Jurong Region Line (expected to be ready around 2028), and well-connected to other parts of Singapore via major expressways
- Situated within the Bukit Batok Nature Corridor (BBNC), residents have nature right at their doorstep with the enhanced Bukit Batok Hillside Nature Park, Tengah Forest Corridor, Bukit Timah Nature Reserve and Central Catchment Nature Reserve connected to the BBNC


Artist's Impression


For Illustration Only

[1] As at 11 Aug 2024

UPCOMING RESIDENTIAL LAUNCH – 2H 2024

Union Square Residences – Iconic landmark residence in the heart of the vibrant and culturally-rich Singapore River precinct, a blend of heritage and modern sculptural design

Location	Tenure	Equity Stake	Total Units[1]	Site Area (sq ft)[1]	Total Saleable Area (sq ft)[1]
Havelock Road	99-year	100%	366	67,146	293,860

One of the Singapore's largest developments under URA's Strategic Development Incentive (SDI) Scheme

- Located at the former Central Mall and Central Square site, Union Square is one of the Group's large scale mixed-use developments, comprises Union Square Residences, Union Square Central (premium grade A offices), retail, F&B and co-living spaces.
- Towering at 40 storeys high, the 366-unit Union Square Residences offers exclusive apartments units ranging from 1-bedroom to 4-bedroom Premium apartments, Sky Suites and a Penthouse.
- Excellent connectivity with three MRT stations – Clarke Quay MRT station (North-East Line), Chinatown MRT Interchange (North-East Line and Downtown Line) and Fort Canning MRT station (Downtown Line).
- Close proximity to shopping, dining and recreation options at Clarke Quay, Boat Quay, City Hall and Orchard Road shopping district.
- Offer stunning views of Singapore River, Fort Canning Hill, CBD and Marina Bay.

Preliminary Artist's Impression

[1] Subject to authorities' approval

UPCOMING RESIDENTIAL LAUNCH – 2H 2024

Norwood Grand – True Luxury in the North

Location	Tenure	Equity Stake	Total Units[1]	Site Area (sq ft)[1]	Total Saleable Area (sq ft)[1]
Champions Way	99-year	100%	348	155,351	Est. 310,575

Most anticipated private residential development launch in Woodlands since 2012, near the future largest economic hub in the North

- Within a 5-minute walk to Woodlands South MRT station (Thomson-East Coast Line) with direct train line access to CBD, Orchard Road, one MRT stop to Woodlands MRT station (Thomson-East Coast Line and North-South Line) and two MRT stops to Rapid Transit System Link at Woodlands North MRT station (Thomson-East Coast Line).
- Close proximity to the future largest economic hub in the North: Woodlands Regional Centre, Northern Agri-Tech and Food Corridor, and Woodlands Health Campus and near to amenities such as Ace The Place Community Centre, Causeway Point, Vista Point, Woodlands North Plaza, Woods Square, Woodlands Civic Centre, Kampung Admiralty.
- Well-connected via the Seletar Expressway (SLE), Bukit Timah Expressway (BKE) and the upcoming North-South Corridor, Singapore's first integrated transport corridor featuring cycling trunk routes.
- An Early Childhood Development Centre at its doorstep and near to various education institutions like Innova Primary School, Singapore Sports School, Singapore American School, Republic Polytechnic and future Yishun Innova Junior College.
- Comprises 348 units ranging from 1-Bedroom + Study to 4-Bedroom Premium + Study, with efficient layouts and comprehensive facilities including Treetop Walk, a luxurious Grand Club and tennis court.


Preliminary Artist's Impression

[1] Subject to authorities' approval

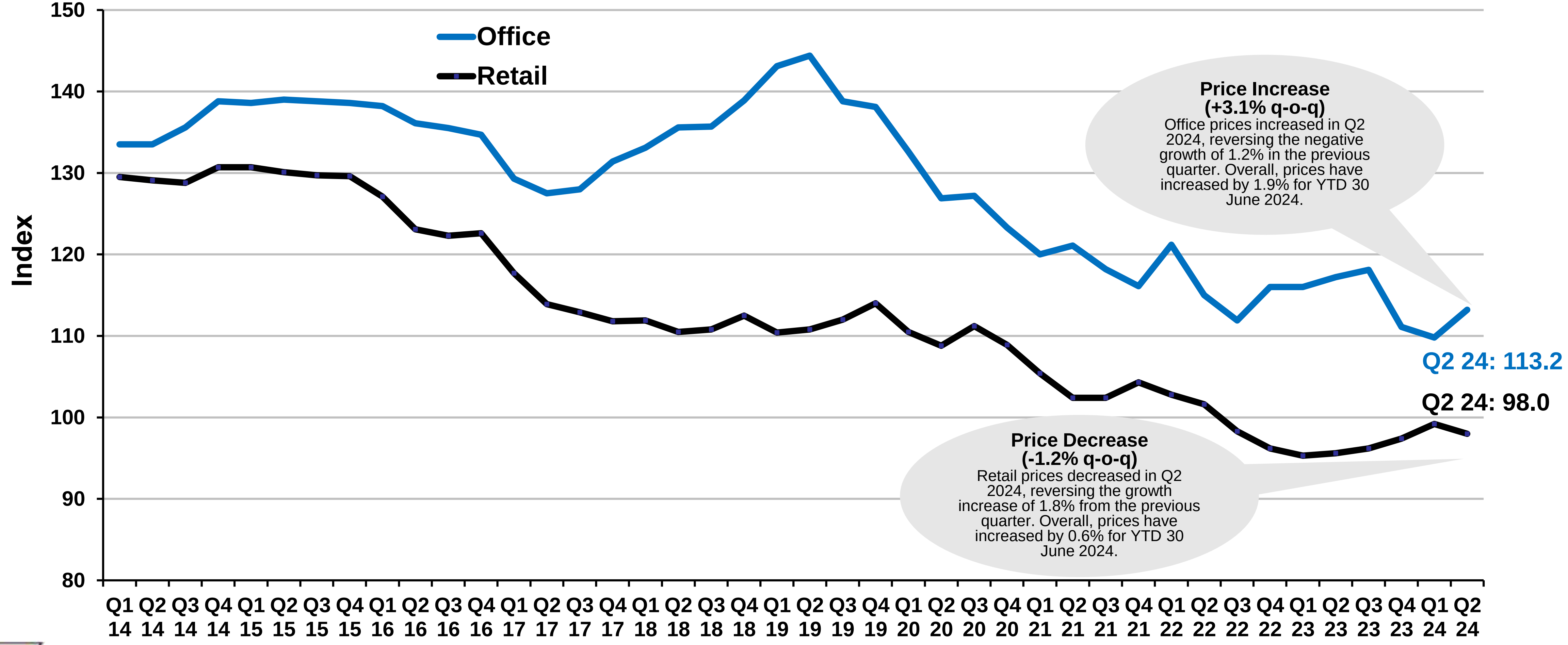
Republic Plaza | Singapore

SINGAPORE OPERATIONS

ASSET MANAGEMENT

SINGAPORE COMMERCIAL MARKET

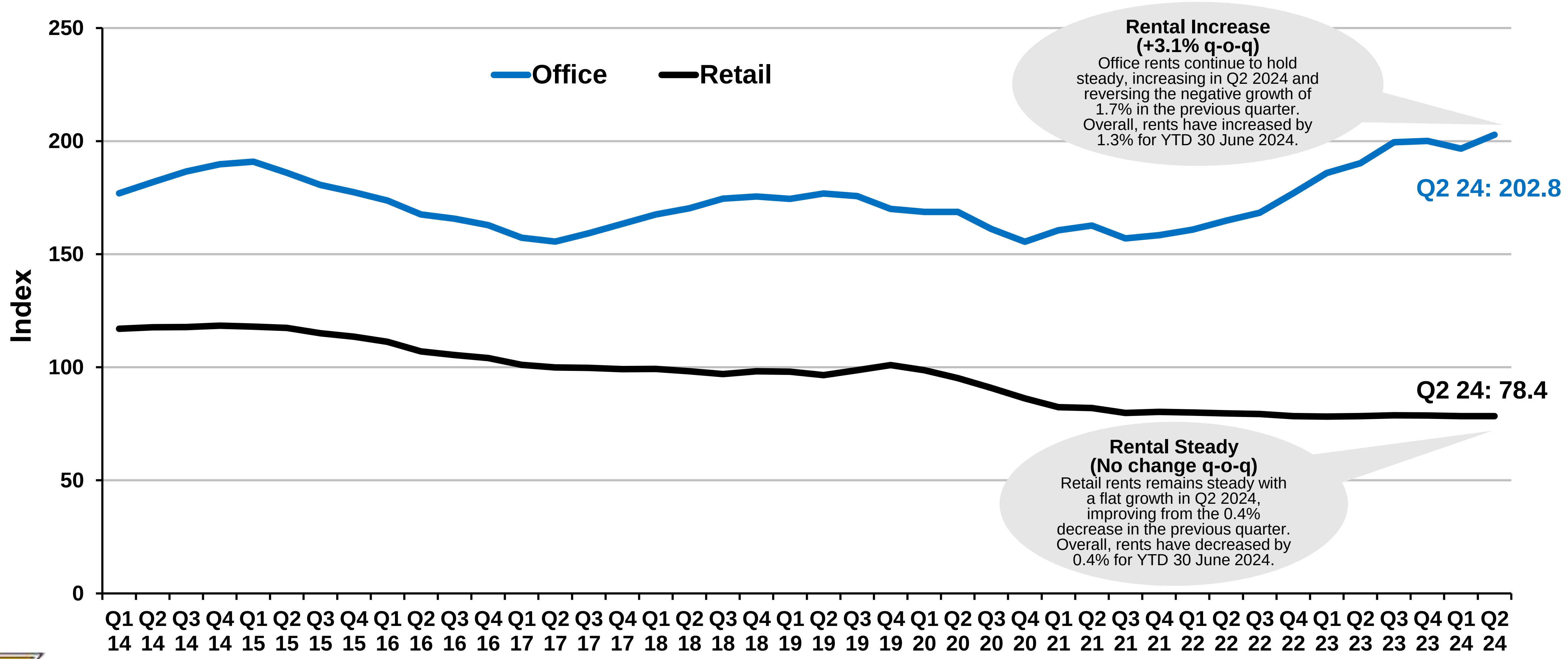
Property Price Index – Commercial (2014 – Q2 2024)



Source: URA Statistics, Q2 2024

SINGAPORE COMMERCIAL MARKET

Property Rental Index – Commercial (2014 – Q2 2024)



Source: URA Statistics, Q2 2024

SINGAPORE COMMERCIAL PORTFOLIO OCCUPANCY

As at 30 Jun 2024

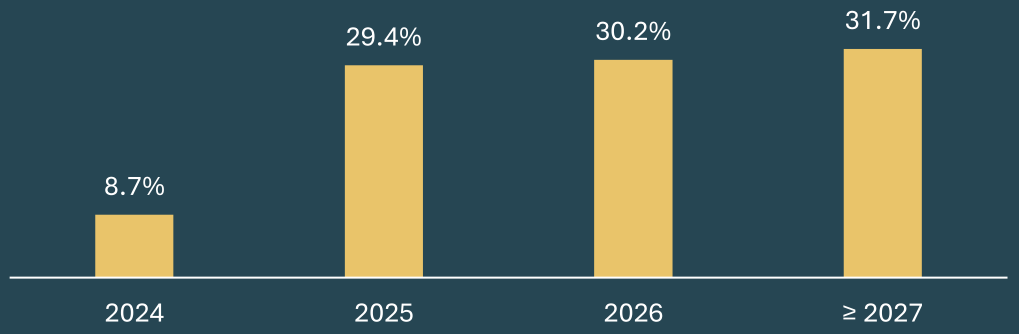
The Group's commercial portfolio[1] maintained a strong committed occupancy as at 30 Jun 2024, underpinned by a diverse lease expiry profile to mitigate any potential risks over the next few years.

Office[2]

93.0%
Committed Occupancy

1.4MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



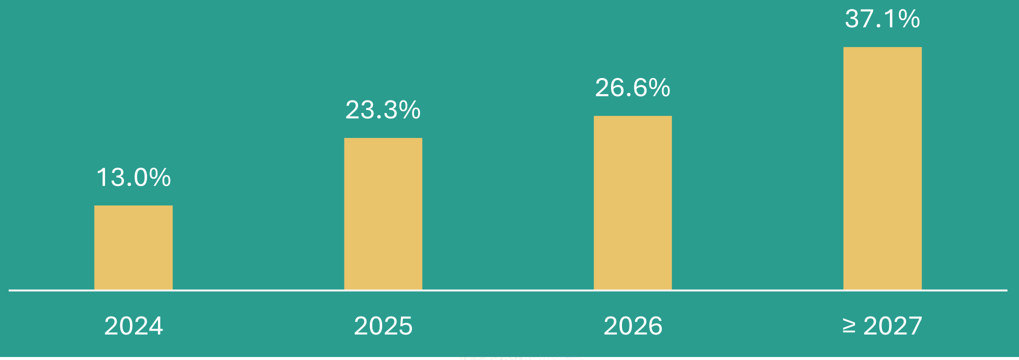
REPUBLIC PLAZA

Retail[3]

97.6%
Committed Occupancy

0.7MM sq ft
Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



CITY SQUARE MALL

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

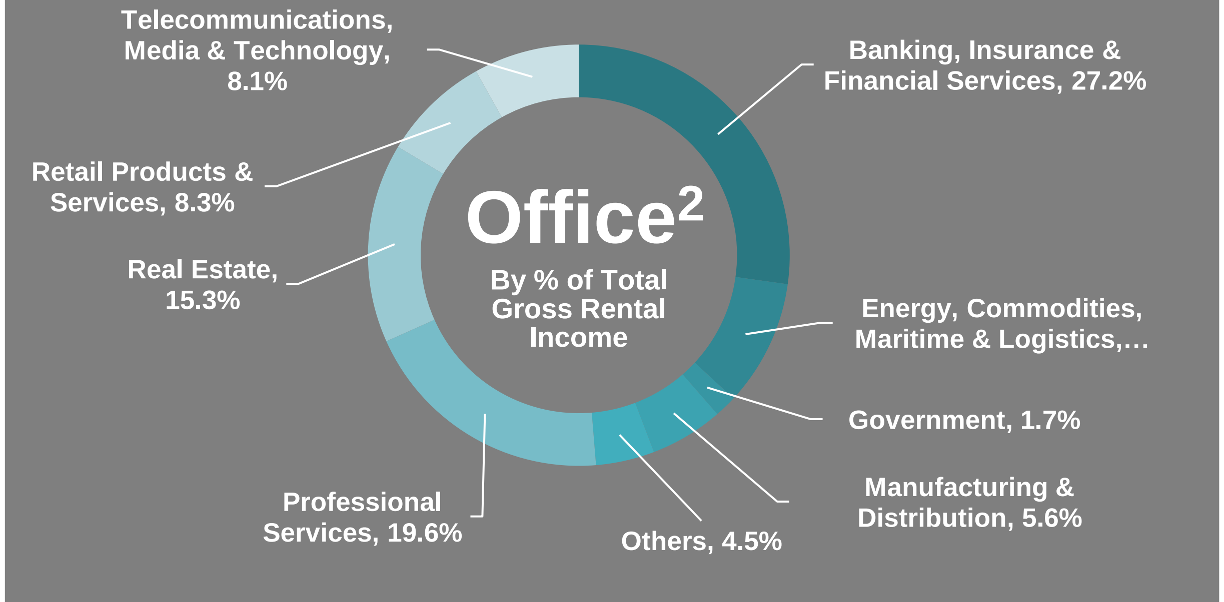
SINGAPORE COMMERCIAL PORTFOLIO TRADE MIX

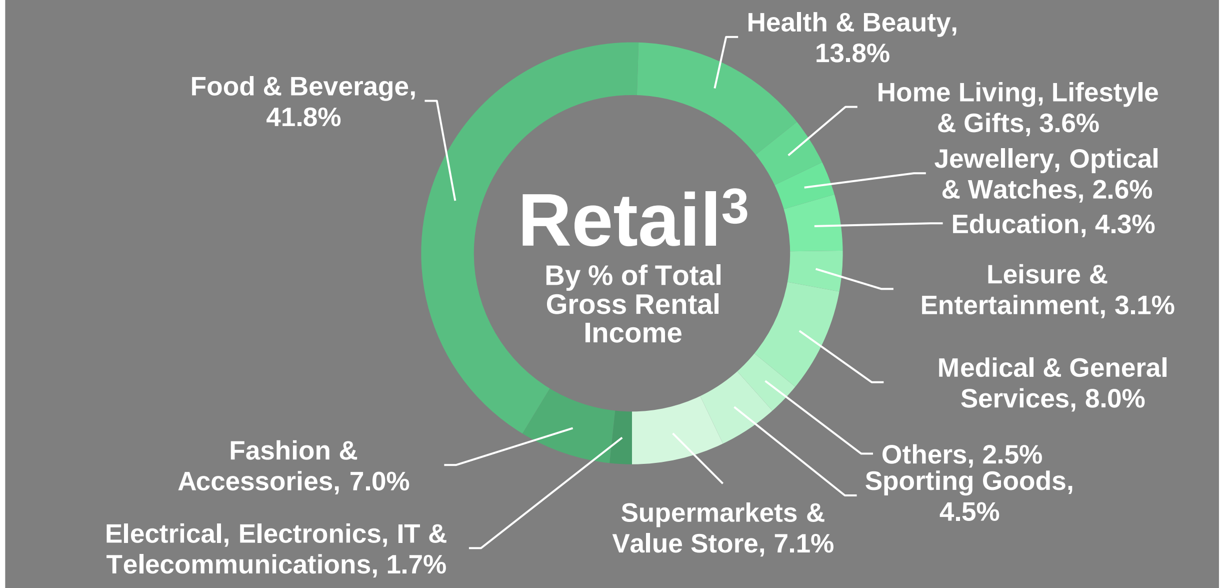
As at 30 Jun 2024

Diverse tenant base maintained across the Group's commercial portfolio[1] to mitigate overexposure to cyclical sectors.

Office: Diversified tenant trade mix comprising a good mixture of established corporate tenants.

Retail: A strong emphasis on essential services, particularly in F&B, boosting income resilience.





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

The Yardhouse | London
Artist's Impression

INTERNATIONAL OPERATIONS

INTERNATIONAL OPERATIONS AUSTRALIA

Focus on Developments across Eastern Seaboard of Australia

Queensland

Brickworks Park (Residential)

- Brickworks Park has sold 85% of 175 units. Construction of apartments commenced in Q4 2022.

Treetops at Kenmore (Residential)

- Treetops at Kenmore has sold 93% of 97 units. Construction commenced Q4 2022.

Toowong (Residential) [1]

- Development site 4km West of Brisbane CBD to yield 326 PRS apartments and a retail component.

Group's first PRS project in Australia

Victoria

Southbank (Residential)

- Site at Southbank, Melbourne to yield 237 PRS units. Construction commenced Q3 2023.

Fitzroy Fitzroy (Mixed-Use)

The Marker (Mixed-Use)

- Fitzroy Fitzroy has sold 56% of the total 61 units. Construction commenced Q4 2023.
- The Marker has sold 100% of the total 198 units, construction completed in late Sep 2022. To date, all apartments have been settled.

[1] Development of the project is currently put on hold till market conditions improve

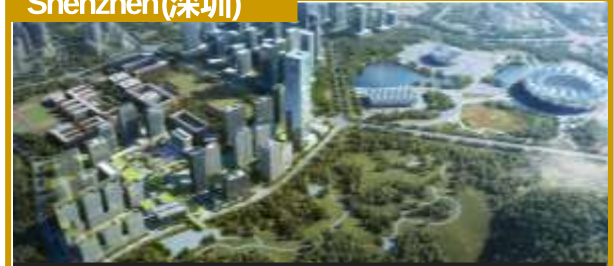
BTS: Build to Sell | PRS: Private Rented Sector

Sales data as at 11 Aug 2024.

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 1.82B achieved since the Group acquired this project in Mar 2021

Suzhou (苏州)

Suzhou High-Speed Railway New Town project

Landmark waterfront mixed-use development site:

- 6 towers of high-end residential apartments
- Grade A office space and 5-star hotel in a 250-metre tall tower
- Construction has commenced with est. completion in 2028 (residential) and 2029 (commercial)
- Residential sales launch by Q1 2025; hotel opening by 2029

Hong Leong City Center (丰隆城市中心)

Stable income from different assets:

Total sales of RMB 4.04B generated for 92% of 1,813 units to date[1]

- HLCC Plaza (32,101 sqm office tower): 94% occupied
- HLCC mall: 80% occupied
- M Social Suzhou opened in Apr 2023

Shanghai (上海)

Hong Leong Hongqiao Center (丰隆虹桥中心)

Challenging leasing market:

- Committed occupancy for office and retail units is 55%
- Rebranding of serviced apartment is underway

Good Uptake:

77 villas sold to date

- Sales value of RMB 1.89B

For Illustration Only

Hongqiao Royal Lake (御湖)

Artist's Impression

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
- 92% of total NLA leased out for hotels, restaurant, confinement centre and corporate office use; majority of leases for 15-year term

Yaojiang International (耀江国际)

Asset Optimisation:

- Exploring strategic options to enhance asset value

[1] Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose

Sales data as at 11 Aug 2024

INTERNATIONAL OPERATIONS JAPAN

Continue to Grow our Japan PRS Footprint with New Investments

8 freehold residential properties in Osaka (533 units)


Horie Lux
(34 units)


Pregio Joto Chuo
(48 units)


B-Proud Tenmabashi
(26 units)


Pregio Miyakojima Hondori (56 units)


Gioia Namba
(64 units)


City Lux Namba
(48 units)


City Lux Namba South
(153 units)


Splendide Namba Quartre
(104 units)

1 freehold residential property in Saitama, Greater Tokyo (115 units)


Roygent Saitama Shintoshin
(115 units)

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


QUALITAS Hamadayama
(38 units)


QUALITAS Kamata
(30 units)


QUALITAS Minami-Oi
(81 units)


QUALITAS Nihonbashi Hamacho (55 units)


QUALITAS Tabata
(26 units)


Escenario Akasaka
(30 units)

3 freehold residential properties in Yokohama (285 units)


City Lux Tobe
(118 units)


LOC's Yokohama Bayside
(89 units)


City Lux Yokohama
(78 units)

New Investments

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

INTERNATIONAL OPERATIONS UK

Residential

The Joinery, Manchester
(261 units)

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

The Junction, Leeds
(665 units**)**

Letting in progress for the Group's first operational PRS asset in the UK

The Octagon, Birmingham
(370 units)

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

London

The Yardhouse, White City
(209 units)

Construction in progress for a 250-year leasehold site to develop the Group's first co-living development
Practical completion: Est 2026

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

Planning in progress for a freehold site for a PRS development with JV partner

31 & 33 Chesham Street, Belgravia (6 units)
100 Sydney Street, Chelsea (9 units)
Teddington Riverside, Teddington (239 units[2])

Freehold developments in Prime Central London and Teddington

Ransome's Wharf, Battersea (125 units)
Stag Brewery, Mortlake (1,075 units)

Planning in progress for 2 freehold developments in Southwest London

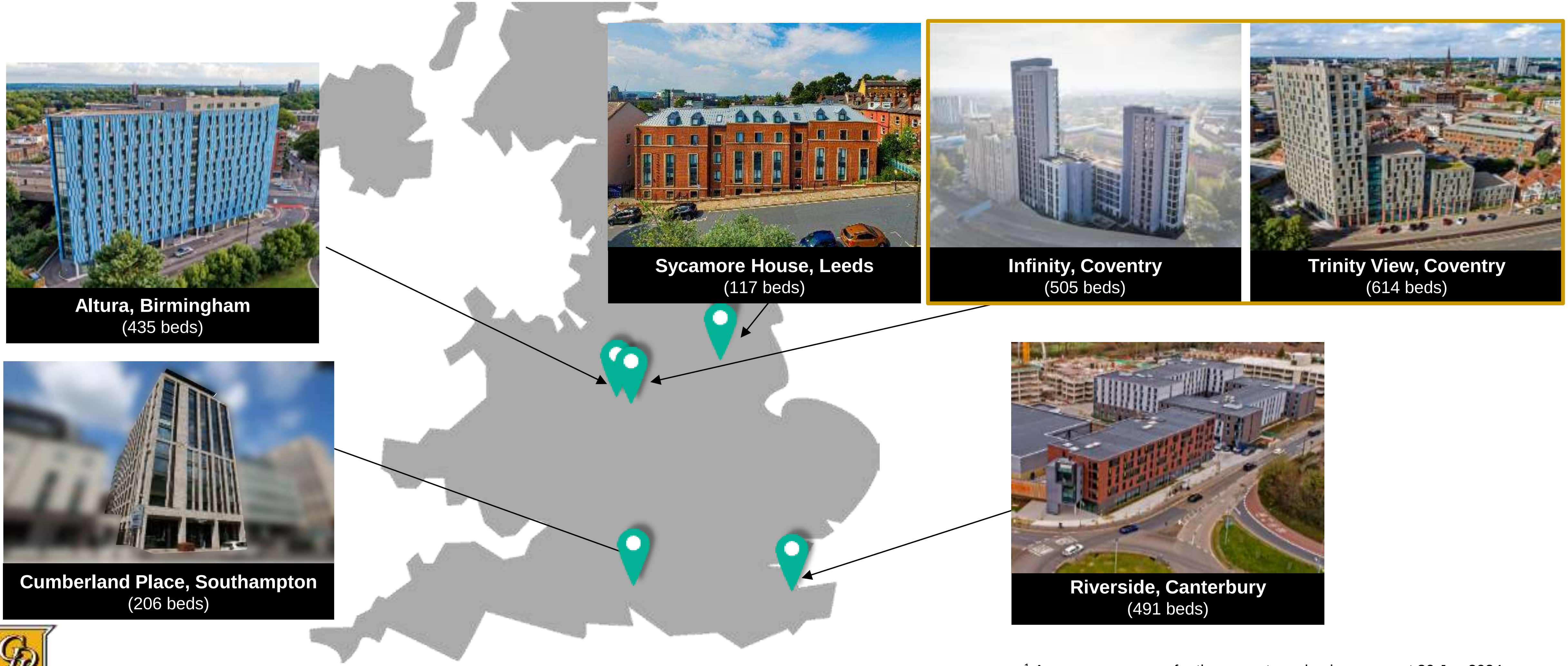
[1] Includes 464 affordable housing units
[2] Includes 15 affordable housing apartments

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

INTERNATIONAL OPERATIONS UK

Purpose-Built Student Accommodation (PBSA)

Portfolio comprises 2,368 beds across 6 assets with occupancy of 93% for Academic Year 2023/2024[1]



Altura, Birmingham
(435 beds)

Sycamore House, Leeds
(117 beds)

Infinity, Coventry
(505 beds)

Trinity View, Coventry
(614 beds)

Cumberland Place, Southampton
(206 beds)

Riverside, Canterbury
(491 beds)

[1] Average occupancy for the current academic year as at 30 Jun 2024

INTERNATIONAL OPERATIONS UK

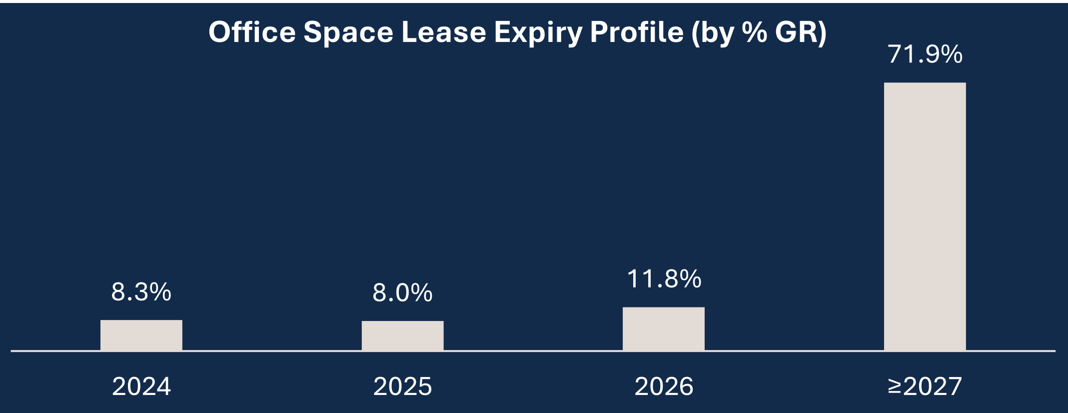
Commercial Portfolio Occupancy (as at 30 Jun 2024)

The committed occupancy of the Group's UK commercial portfolio increased marginally to **90.3%** mainly due to the office despite market uncertainty and ongoing structural change in the London office market.
The long lease expiry profile across both office and retail enhances resilience to the Group's UK commercial portfolio.

Office[1]

90.7 %
Committed Occupancy

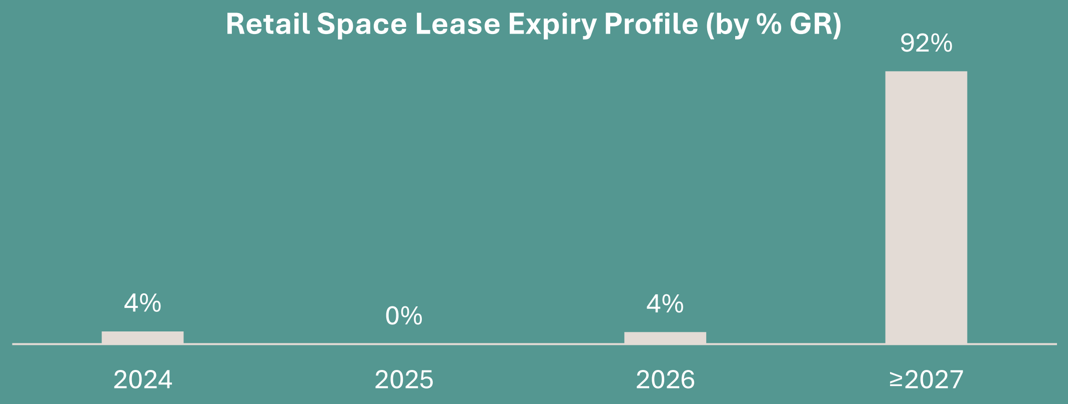
~1.0MM sq ft
Net Lettable Area



Retail[2]

85.1%
Committed Occupancy

~0.1MM sq ft
Net Lettable Area



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

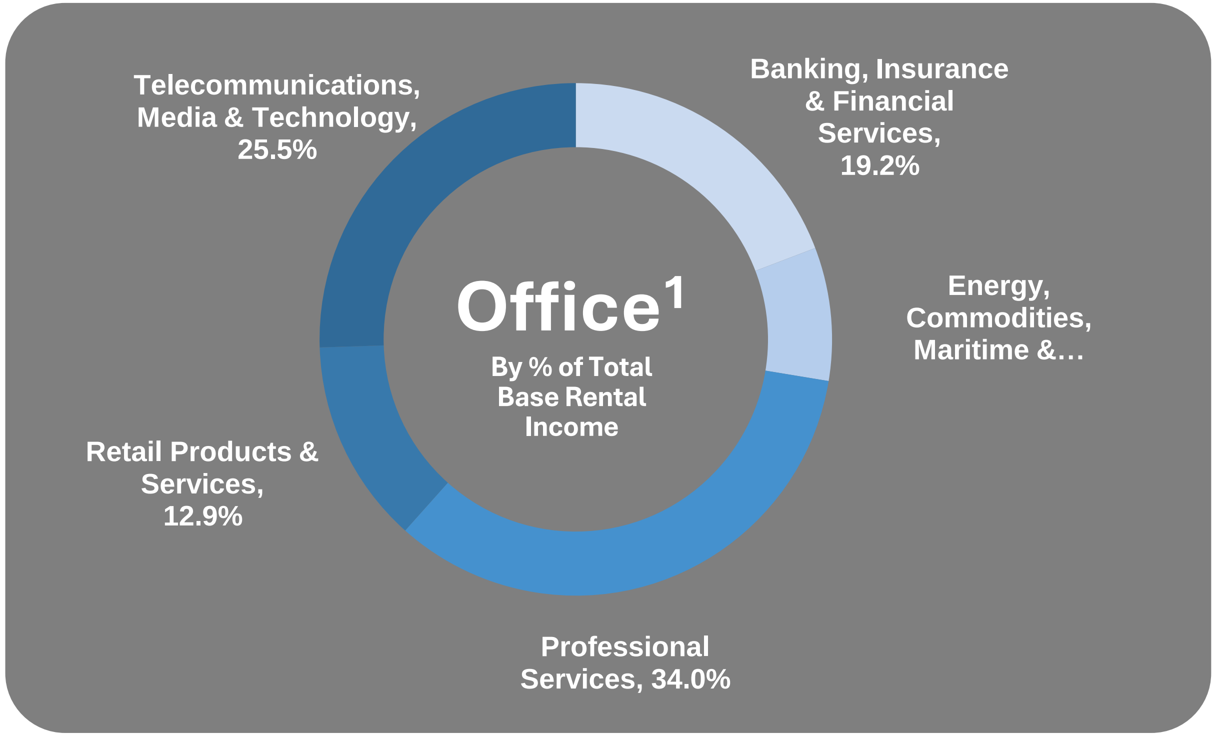
INTERNATIONAL OPERATIONS UK

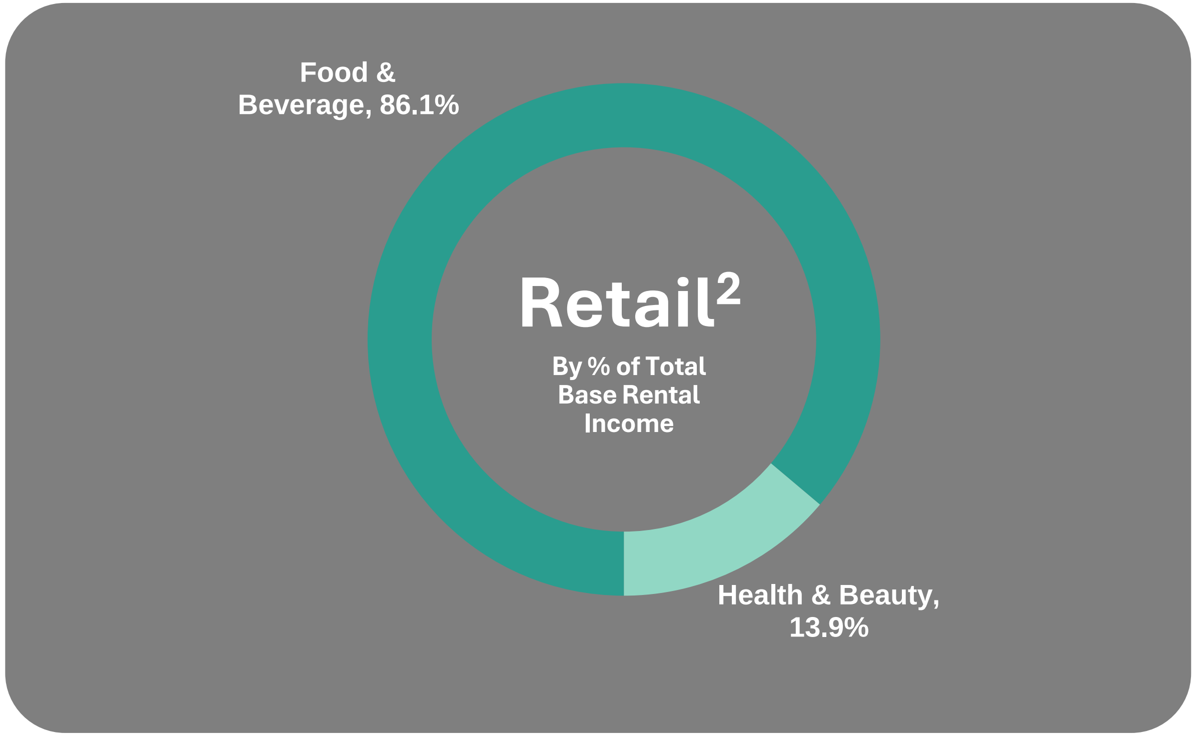
Commercial Portfolio Trade Mix (as at 30 Jun 2024)

Optimising tenant management efficiency and stability through focused tenant base across office and retail commercial portfolios.

Office: Diversified and resilient tenant base comprising of established corporate tenants.

Retail: Comprises essential trades that support office tenants, particularly in F&B, to provide income stability.





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


M Social Suzhou

HOSPITALITY

HOTEL OPERATIONS – TRADING PERFORMANCE

	1H 2024 $MM	1H 2023 $MM	Change %
Revenue	**745.7**	672.9	10.8
PBT	**23.0**	(6.8)	NM*
EBITDA	**116.0**	100.0	16.0%

M Social Phuket

Revenue and EBITDA increased mainly due to:

- RevPAR growth for 1H 2024 was recorded across virtually all portfolio markets even though the pent-up demand post-pandemic tapered off in most markets

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

*NM: Not Meaningful

HOTEL OPERATIONS (1H 2024 vs 1H 2023)

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

(Like-for-like comparison, excluded hotels held under CDL Hospitality Trusts that are not operated by the Group)

	Room Occupancy			Average Room Rate			RevPAR			GOP		
	1H 2024 %	1H 2023 %	Incr / (Decr) % pts	1H 2024 $	1H 2023[1] $	Incr / (Decr) %	1H 2024 $	1H 2023[1] $	Incr / (Decr) %	1H 2024 %	1H 2023 %	Incr / (Decr) % pts
Singapore	79.1	74.9	4.2	216.7	222.8	(2.7)	171.3	166.8	2.7	41.6	39.1	2.5
Rest of Asia	65.5	65.9	(0.4)	156.0	150.9	3.4	102.2	99.5	2.7	39.9	39.9	-
Total Asia	**70.9**	**69.7**	**1.2**	**182.8**	**183.5**	**(0.4)**	**129.6**	**127.9**	**1.3**	**40.8**	**39.5**	**1.3**
Australasia	**70.0**	**59.8**	**10.2**	**174.1**	**156.4**	**11.3**	**121.9**	**93.5**	**30.4**	**31.5**	**32.5**	**(1.0)**
London	74.0	73.4	0.6	287.9	297.3	(3.2)	213.0	218.2	(2.4)	43.0	41.9	1.1
Rest of UK & Europe	78.0	76.4	1.6	174.8	171.9	1.7	136.3	131.3	3.8	24.5	28.1	(3.6)
Total Europe	**75.9**	**74.8**	**1.1**	**232.7**	**237.6**	**(2.1)**	**176.6**	**177.7**	**(0.6)**	**35.5**	**36.6**	**(1.1)**
New York	88.4	86.4	2.0	316.3	304.3	3.9	279.5	263.0	6.3	16.9	14.8	2.1
Regional US	54.9	56.8	(1.9)	197.6	192.1	2.9	108.5	109.1	(0.5)	14.9	16.3	(1.4)
Total US	**70.1**	**69.2**	**0.9**	**265.8**	**250.9**	**5.9**	**186.4**	**173.6**	**7.4**	**16.2**	**15.4**	**0.8**
Total Group	**71.8**	**69.9**	**1.9**	**217.1**	**216.8**	**0.1**	**156.0**	**151.5**	**3.0**	**31.7**	**30.8**	**0.9**

[1] For comparability, 1H 2023 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2024)

CDL HOSPITALITY TRUSTS (CDLHT)

Trading Performance

	1H 2024 $MM	1H 2023 $MM	Change %
Gross Revenue	127.3	119.2	6.8%
Net Property Income (NPI)	66.5	62.9	5.9%

For 1H 2024, NPI increased 5.9% (or $3.7MM) year-on-year (y-o-y) to $66.5MM in tandem with the 6.8% y-o-y increase in gross revenue. NPI improvement was recorded in almost all the portfolio markets, except the UK which was flat and New Zealand which was down y-o-y.

Despite the economic challenges and geopolitical uncertainties which continue to pose headwinds to weigh on consumer demand, overseas portfolio is expected to remain bolstered by the continued recovery in international tourism. The eventual widespread return of the Chinese visitors will be a key determinant of the recovery trajectory. CDLHT will continue to invest in existing assets via asset enhancements and pursue suitable acquisitions to diversify income streams. CDLHT will also evaluate divestment opportunities to unlock asset values and optimise capital returns.

CDL HOSPITALITY TRUSTS (CDLHT)

Country	y-o-y change in RevPAR (%)	Remarks
Singapore	7.7	RevPAR growth was attributed by close to 2 million arrivals improvement y-o-y, largely concentrated in Q1 due to the period's robust concert calendar and commencement of visa-free travel between China and Singapore. Q2 saw more muted activity in the hospitality sector, as demand began to normalise from pent-up travel demand. Visitor arrivals and visitor days were 88.4% and 91.2% of 2019 pre-pandemic levels respectively. Demand drivers such as MICE and sports events, concerts, and new and improved tourism offerings are expected to support the hospitality sector in the years ahead.
Maldives	7.4	RevPAR improved as Maldives achieved a 9.2% yoy growth in visitor arrivals in 1H 2024, surpassing 1 million visitor arrivals as of June 2024, with China re-emerging as the leading source in arrivals. It is well positioned to meet its full year target of 2 million inbound visitors this year. Further, the new terminal being built at Velana International Airport is poised to enhance the nation's tourism capacity.
New Zealand	(1.2)	RevPAR declined marginally due to increased operating expenses, incurred in particular for the relaunch of the refreshed food and beverage establishments. With the ballroom renovation completed and re-opened for bookings, the revamped venue will strengthen the hotel's value proposition.
Australia	13.9	RevPAR increase was mainly led by robust occupancy growth from a strong event calendar. Western Australia Government has committed A$530MM to fund initiatives to boost their visitor economy over the next four years.
Germany	9.0	RevPAR improvement was mainly attributed supported by enhanced corporate demand, and the UEFA European Football Championship, which had matches at the Allianz Arena in Munich. The demand for the Italy Hotel is expected to normalise following phenomenal growth in 2023 and 1H 2024.
Italy	10.5	
Japan	25.4	The Japan Hotels continue to perform exceptionally, recording their highest RevPAR for 1H of ¥10,410 since acquisition in 2014, due to continued robust inbound demand. 17.7 million visitors were received in 1H 2024, up 65.9% y-o-y and up 6.9% against 2019.
United Kingdom	4.7	The positive change in RevPAR was attributed to Hilton Cambridge City Centre, which grew RevPAR by 9.9% y-o-y given an improved leisure segment performance and recovery of corporate demand. The Lowry Hotel posted a marginal RevPAR decline of 0.8% y-o-y amidst a weaker football and concert calendar. Demand for the UK Hotels will be supported by a healthy event calendar and stable travel demand

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.

OUR VISION:

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

OUR MISSION:

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

OUR VALUES:

- INNOVATION
- COLLABORATION
- INTEGRITY