

GENERAL ANNOUNCEMENT::OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2026**Issuer & Securities****Issuer/ Manager**

CITY DEVELOPMENTS LIMITED

Securities

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement relating to the operational update for the quarter ended 31 March 2026 issued by City Developments Limited on 20 May 2026.

Attachments[CDL Operational Update for the Quarter Ended 31 Mar 2026.pdf](#)

Total size = 274K MB



CITY DEVELOPMENTS LIMITED

(REG. NO. 196300316Z)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2026

For the first quarter ended 31 March 2026 (Q1 2026), below are the key highlights of the Group's operating performance.

Property Development

Singapore

In Q1 2026, the Group and its joint venture (JV) associates sold a total of 242 units with sales value of \$609.6 million (Q1 2025: 795 units with sales value of \$1.9 billion). Sales were predominantly driven by the launch of the Group's 246-unit ultra-luxury freehold Newport Residences in January 2026. In comparison, Q1 2025 benefitted from the launch of The Orie, a larger 777-unit project, which sold 668 units (86%) on launch weekend.

Located at the former Fuji Xerox Towers site on Anson Road, Newport Residences is part of Newport Plaza, a 45-storey mixed-use landmark comprising Grade A offices, serviced apartments, as well as retail and F&B offerings. 57% of its units were sold on launch weekend, achieving an average selling price of about \$3,200 per square foot (psf). To date, 192 units (78%) have been sold.

Singapore's private residential market remained resilient in Q1 2026, with several new project launches registering healthy take-up rates. Based on URA's data, developers sold 2,013 units excluding Executive Condominiums (ECs), lower than the 3,375 units sold in Q1 2025. Prices in Q1 2026 remained firm, with a 0.9% increase compared to 0.6% in the previous quarter.

Most of the Group's ongoing launched projects continued to sell well. The Orie (777 units) and The Myst (408 units) are over 90% sold, Zyon Grand (706 units) and Norwood Grand (348 units) are over 88% sold, while Union Square Residences (366 units) is over 40% sold.

In February 2026, the Group acquired a 131,744 square feet (sq ft) Government Land Sales (GLS) parcel at Tanjong Rhu Road in a 90/10 JV with Woh Hup Holdings for \$709.3 million or \$1,455 psf ppr. The site will yield around 518 apartments across three 26-storey towers and offers excellent connectivity, with Katong Park and Tanjong Rhu MRT stations within walking distance, as well as access to expressways and sporting amenities. It marks the first private residential GLS in Tanjong Rhu since 1997 (almost 30 years) and therefore strong demand is expected in the area.

The Group plans to launch its 570-unit Lucerne Grand on Lakeside Drive near Jurong Lake Gardens in Q3 2026. Located beside the Lakeside MRT station, it will comprise five 17-storey towers with commercial space on the first storey. This development stands to benefit from the upcoming Jurong Lake District (JLD), touted as Singapore's second Central Business District (CBD).

The design and planning process for the Group's two new EC projects (732 units in total) is progressing well and it is anticipated that both projects will launch in Q1 2027. The first project is a 271,330 sq ft site at Woodlands Drive 17 which will yield 430 units. The second site at Senja Close spans 109,354 sq ft and will comprise 302 units. The latest EC-related policy updates announced on 8 May 2026 will not affect these two EC projects, which will continue to operate under the prevailing scheme when the sites were awarded. ECs play an important role in

Singapore's housing system, providing eligible households with an accessible pathway to upgrade from public to private housing.

Australia

Elevated interest rates and construction costs continued to affect market conditions in Australia. In Melbourne, the 56-unit Fitzroy Fitzroy JV project is 68% sold and expected to complete in Q3 2026. In Brisbane, 97% of the 158-unit Brickworks Park has been sold to date. Stage 1 (107 units) achieved full settlement in December 2025, while Stage 2 (51 townhouses) has achieved practical completion in May 2026.

China

In Q1 2026, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 36 residential, office and retail units, with a total sales value of RMB 159.8 million (\$29.3 million).

In March 2026, the Group did a soft launch of the residential component of Hong Leong Larimar Center, its latest mixed-use development in Suzhou's High-Speed Railway New Town. To date, 31 units have been sold, which is a positive sign in spite of the extremely challenging market environment in China.

Construction for the Group's iconic JV development site in Shanghai's Xintiandi area commenced in March 2026 and is progressing steadily, with the first phase of the residential component targeted for launch in Q4 2026.

Investment Properties

Singapore

As of 31 March 2026, the Group's office portfolio¹ maintained a strong committed occupancy of 96.9%, outperforming the island-wide rate of 89.2%². Key assets Republic Plaza and City House achieved committed occupancies of 96.6% and 100% respectively.

In Q1 2026, the Group secured approximately 184,000 sq ft of office leasing transactions, including new leases and renewals, with positive rent reversions. Despite geopolitical uncertainties, leasing momentum remained stable, largely supported by the tight office supply. The Group secured a varied range of new tenants and minimised its exposure to any single industry.

The Group's retail portfolio³ also performed well, achieving strong occupancy of 96.8%, above the island-wide rate of 93.7%². This reflects effective asset management and proactive tenant engagement, supported by steady leasing activity, timely renewals and effective backfilling, alongside a balanced trade mix that drove footfall.

City Square Mall recorded an occupancy of 97.8% in March 2026, supported by strong footfall and leasing momentum, following the completion of its final enhancements in Q1 2026, which included upgrades to City Green park. The refreshed mall was officially relaunched in March 2026. Palais Renaissance's committed occupancy eased slightly to 95.1%, though tenant sales have remained resilient, supported by strong performance from luxury fashion brands and healthy tourist arrivals. Overall, the Singapore portfolio has a well-staggered lease expiry profile, with stable occupancy expected.

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

² Based on URA real estate statistics for Q1 2026.

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

UK

London office demand remained resilient in Q1 2026, driven by occupier preference for high-quality space in prime locations and limited new supply. The Group's UK commercial portfolio achieved an occupancy of 85.8% as of 31 March 2026. The portfolio's WALE stands at 6.6 years, with only 2.1% of leases expiring in 2026.

Thailand

As of 31 March 2026, the Group's Jungceylon Shopping Center in Phuket achieved a resilient committed occupancy of 93.3%, with a strong positive rental reversion of 21.0%. However, Phuket's tourism sector was moderately impacted in Q1 2026, with March arrivals declining 2.8% y-o-y amid the ongoing Middle East conflict. Elevated airfares and reduced flight frequencies are expected to continue to weigh on visitor flows from Europe and the Middle East.

The Living Sector

Private Rented Sector (PRS)

UK: The Group's UK living portfolio remained resilient in Q1 2026, supported by steady rental demand across both the PRS and Purpose-Built Student Accommodation (PBSA) segments, despite a softer macroeconomic backdrop and evolving regulation.

The Octagon in Birmingham (370 units) continued its lease-up phase following practical completion in August 2025, while The Junction in Leeds (665 units) maintained around 90% occupancy. Construction of The Joinery in Manchester (261 units) and The Yardhouse in London (209 units) is on track for completion in Q4 2026.

Japan: The Group's Japan PRS portfolio, comprising 40 operational assets with 2,246 units, maintained an average occupancy rate of over 96% in Q1 2026, with positive rental reversions recorded across the portfolio. The continued strong performance is supported by healthy tenant demand across Tokyo, Osaka, Yokohama and Saitama.

Australia: Structural undersupply of rental accommodation continues to drive rental demand and healthy rental growth in Melbourne. The Archive (237 units), the Group's first operational PRS asset in Melbourne which achieved practical completion in late 2025, continues to witness strong leasing momentum and is expected to reach stabilisation this year.

Purpose-Built Student Accommodation (PBSA)

UK: As of 31 March 2026, the Group's 2,368-bed UK PBSA portfolio has maintained an average occupancy of 82% for Academic Year 2025/2026. Leasing efforts for Academic Year 2026/2027, which commences in September 2026, are underway.

Hotel Operations

In Q1 2026, the Group's hotels recorded a 4.3% increase in global Revenue Per Available Room (RevPAR) to \$144.8 (Q1 2025: \$138.8). The strong performance was driven by RevPAR growth in Singapore (7.5%), Australasia (17.7%), Europe (4.7%) and New York (4.0%).

Key Operating Statistics for Hotels Owned by the Group:

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	Q1 2026	Q1 2025	Incr/ (Decr)	Q1 2026	Q1 2025*	Incr/ (Decr)	Q1 2026	Q1 2025*	Incr/ (Decr)	Q1 2026	Q1 2025	Incr/ (Decr)
	%	%	%pts	\$	\$	%	\$	\$	%	%	%	%pts
Singapore	80.8	74.9	5.9	204.5	205.0	(0.2)	165.2	153.7	7.5	37.9	38.5	(0.6)
Rest of Asia	67.3	68.9	(1.6)	161.3	166.5	(3.1)	108.6	114.7	(5.3)	39.6	38.6	1.0
Total Asia	72.4	71.3	1.1	179.7	182.8	(1.7)	130.1	130.4	(0.2)	38.8	38.5	0.3
Australasia	86.7	80.0	6.7	198.4	182.4	8.8	171.9	146.0	17.7	40.8	39.9	0.9
London	74.4	66.2	8.2	222.3	243.7	(8.8)	165.5	161.5	2.5	31.8	31.7	0.1
Rest of UK and Europe	69.5	71.8	(2.3)	201.1	186.1	8.1	139.8	133.6	4.6	15.5	19.2	(3.7)
Total Europe	72.3	69.0	3.3	213.6	213.9	(0.1)	154.5	147.6	4.7	25.2	25.9	(0.7)
New York	81.0	77.1	3.9	253.9	256.7	(1.1)	205.8	197.8	4.0	(10.7)	(11.2)	0.5
Regional US	44.9	50.4	(5.5)	183.6	175.6	4.6	82.5	88.5	(6.8)	(7.7)	(0.6)	(7.1)
Total US	62.6	62.6	-	228.1	221.2	3.1	142.7	138.3	3.2	(9.7)	(7.1)	(2.6)
Total Group	71.6	69.4	2.2	202.1	200.0	1.1	144.8	138.8	4.3	25.1	24.6	0.5

*For comparability, Q1 2025 Average Room Rate and RevPAR have been translated at constant exchange rates (31 Mar 2026).

Asia

Singapore hotels registered a 7.5% y-o-y increase in RevPAR, driven by higher occupancy from the Singapore Airshow in February.

In contrast, the Rest of Asia (ROA) saw a 5.3% y-o-y decrease in RevPAR mainly due to weaker performance in Jakarta and Beijing, but this was partially mitigated by Taipei's strong performance. Jakarta faced market softness from reduced government-related business.

Asia's GOP margin strengthened to 38.8% (up 0.3 percentage points), driven by tighter cost discipline in the ROA portfolio.

Australasia

Australasia sustained its growth momentum, delivering a 17.7% y-o-y increase in RevPAR, with occupancy up 6.7 percentage points and Average Room Rate (ARR) rising by 8.8% y-o-y. The region's performance was bolstered by a thriving events calendar and favourable visa relaxations for the US and UK markets, boosting tourism recovery. The GOP margin improved by 0.9 percentage points to 40.8% (Q1 2025: 39.9%).

Europe

Europe hotels recorded a 4.7% y-o-y RevPAR increase, reaching \$154.5 in Q1 2026 (Q1 2025: \$147.6). Occupancy rose by 3.3 percentage points, while ARR dipped slightly by 0.1%. RevPAR gains in London, particularly at the newly acquired Holiday Inn London - Kensington High Street, contributed to this growth.

However, the GOP margin for Europe declined by 0.7 percentage points y-o-y, largely driven by lower ARR as hotels adopted more competitive pricing to capture demand amid the conflict in the Middle East.

US

US RevPAR grew 3.2% y-o-y, driven by strong performance in New York, aided by the recently renovated M Social Hotel New York Downtown. However, overall GOP margin decreased by 2.6

percentage points, dragged down by higher operating costs in the Regional US hotels, despite New York improving by 0.5 percentage points.

Hotel Refurbishments and Developments

To enhance guest experience and maintain the portfolio's competitive edge, the Group continues to invest in strategic refurbishments and new developments.

Asia:

- M Hotel Singapore (415 rooms) will be commencing renovation works following contract award. Site works are scheduled to commence in phases from May 2026 through Q3 2027.

Europe:

- Millennium Hotel London Knightsbridge (222 rooms) continues to make progress on its refurbishment, which is expected to complete in 2027.

US:

- M Social Hotel Sunnyvale (263 rooms) is currently under construction and is expected to be completed in Q4 2026.
- Millennium Broadway Times Square & Premier guestrooms, restaurant and public area renovations are currently underway. Completion is expected in May 2026 for the Millennium Premier guestrooms while the restaurant and public areas at Millennium Broadway are expected to be completed by end 2026.

Capital Position

As of 31 March 2026, the Group's net gearing ratio (after factoring in fair value on investment properties) stands at 72% after acquiring the Tanjong Rhu Road GLS site in February 2026 for \$709.3 million, with 25% of the acquisition price already paid. Interest cover stands at 2.7 times and its debt expiry profile remains healthy. The Group has strong cash reserves of \$2.1 billion, supported by \$4.3 billion in cash and undrawn committed credit facilities.

The Group maintained a substantial natural hedge for its overseas investments and follows a proactive and disciplined approach to capital management. There are no material concerns over its ability to meet near-term debt obligations.

Capital Recycling

To date, all 27 strata commercial units at Fortune Centre in Singapore, previously owned by the Group, have been sold, with 24 completed and the remaining three expected to complete by early June 2026. Capital recycling remains a core focus of the Group and there are more divestments in the pipeline slated for completion in 2026 and beyond.

Outlook and Prospects

The Group remains resilient amid ongoing geopolitical uncertainties, such as conflict in the Middle East, evolving trade policies, inflationary pressures and energy costs. Supported by its diversified portfolio, prudent management, and operational agility, the Group continues to monitor evolving conditions closely while maintaining cost discipline. While global macroeconomic headwinds may lead to cautious sentiment, the Group's diversified portfolio remains healthy and stable.

The Group is focused on disciplined execution, portfolio optimisation and delivering sustainable long-term value for shareholders.

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries

20 May 2026