FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

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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 2026;
2) News Release titled "CDL posts revenue of S$2.7 billion and triples PATMI to S$301.6 million for 1H 2026"; and
3) 1H 2026 Results Presentation.

Additional Details

For Financial Period Ended

30/06/2026

Attachments

- 1-1H 2026-Interim FS.pdf
- 2-CDL News Release-1H 2026 Financial Results.pdf
- 3-CDL 1H 2026-Results Presentation.pdf

Total size =10774K MB

City Developments Limited and its subsidiaries
Registration Number: 196300316Z

Condensed Interim Financial Statements
For the six months ended 30 June 2026

Condensed Interim Consolidated Statement of Profit or Loss
Six months ended 30 June 2026

	Note	Group 6 months ended 30 June 2026 $'000	 6 months ended 30 June 2025 $'000
Revenue	5	2,719,583	1,687,894
Cost of sales		(1,736,542)	(995,719)
Gross profit		983,041	692,175
Other income	7	56,150	105,833
Administrative expenses		(303,096)	(280,734)
Other operating expenses		(247,412)	(233,060)
Profit from operating activities		488,683	284,214
Finance income	6	72,265	42,666
Finance costs	6	(216,725)	(313,101)
Net finance costs		(144,460)	(270,435)
Share of after-tax (loss)/profit of associates		(29,526)	5,836
Share of after-tax profit of joint ventures		89,137	120,248
Profit before tax	7	403,834	139,863
Tax expense	8	(99,451)	(45,689)
Profit for the period		304,383	94,174
Attributable to:			
Owners of the Company		301,639	91,173
Non-controlling interests		2,744	3,001
Profit for the period		304,383	94,174
Earnings per share			
- Basic	9	33.3 cents	9.7 cents
- Diluted	9	32.6 cents	9.7 cents

Condensed Interim Consolidated Statement of Comprehensive Income
Six months ended 30 June 2026

	Group	
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**
Profit for the period	304,383	94,174
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Net change in fair value of equity investments at FVOCI	(5,196)	(2,302)
	(5,196)	(2,302)
Items that are or may be reclassified subsequently to profit or loss:		
Effective portion of changes in fair value of cash flow hedges	(10,219)	(29,611)
Net change in fair value of cash flow hedges reclassified to profit or loss	9,658	(2,536)
Exchange differences on hedges of net investment in foreign operations	(44,247)	76,003
Exchange differences on monetary items forming part of net investments in foreign operations	(16,921)	(34,760)
Exchange differences reclassified to profit or loss on disposal of a subsidiary	1,443	–
Share of translation differences of equity-accounted investees	8,130	(2,669)
Share of other comprehensive income of equity-accounted investees	1,549	–
Translation differences arising on consolidation of foreign operations	17,188	(72,425)
	(33,419)	(65,998)
Total other comprehensive income for the period, net of tax	(38,615)	(68,300)
Total comprehensive income for the period	265,768	25,874
Total comprehensive income attributable to:		
Owners of the Company	247,227	32,515
Non-controlling interests	18,541	(6,641)
Total comprehensive income for the period	265,768	25,874

Condensed Interim Statements of Financial Position
As at 30 June 2026

		Group		Company	
	Note	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Non-current assets					
Property, plant and equipment	11	5,536,344	5,520,539	17,965	22,010
Investment properties	12	6,643,583	6,592,985	33,173	33,436
Investments in:					
- subsidiaries		–	–	1,950,609	1,950,609
- associates	13	1,204,935	1,256,041	–	–
- joint ventures	14	1,010,575	946,936	37,360	37,360
Financial assets		806,033	792,104	471,550	472,986
Derivative financial assets		6,266	13,998	5,733	13,822
Other non-current assets	15	799,502	847,427	8,447,422	8,406,708
		16,007,238	15,970,030	10,963,812	10,936,931
Current assets					
Development properties	16	7,317,573	7,144,342	161,687	161,687
Contract costs		21,800	39,324	–	–
Contract assets		774,218	373,905	–	–
Consumable stocks		6,934	7,764	–	–
Financial assets		4,644	4,713	84	90
Derivative financial assets		3,463	8,260	3,148	8,260
Trade and other receivables	17	1,111,209	1,264,739	8,009,123	8,177,465
Cash and cash equivalents		2,016,705	2,059,919	348,179	428,262
		11,256,546	10,902,966	8,522,221	8,775,764
Assets held for sale	18	96,641	176,063	–	–
		11,353,187	11,079,029	8,522,221	8,775,764
Total assets		27,360,425	27,049,059	19,486,033	19,712,695

Condensed Interim Statements of Financial Position (cont'd)
As at 30 June 2026

		Group		Company	
	Note	**30 June 2026 $'000**	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Equity attributable to owners of the Company					
Share capital	19	1,902,643	1,921,457	1,902,643	1,921,457
Reserves		7,689,747	7,670,111	4,974,432	5,183,821
		9,592,390	9,591,568	6,877,075	7,105,278
Non-controlling interests		683,607	668,386	–	–
Total equity		10,275,997	10,259,954	6,877,075	7,105,278
Non-current liabilities					
Interest-bearing borrowings	20	10,323,617	10,220,530	7,710,334	7,672,641
Employee benefits		6,933	6,921	2,885	2,885
Lease liabilities		617,510	620,180	3,480	7,115
Derivative financial liabilities		46,128	12,438	45,042	10,957
Other liabilities	21	600,679	569,446	607	682
Provisions		1,282	1,299	–	–
Deferred tax liabilities		464,779	392,518	4,094	5,100
		12,060,928	11,823,332	7,766,442	7,699,380
Current liabilities					
Trade and other payables	22	1,117,354	1,151,720	2,319,082	2,051,007
Derivative financial liabilities		15,243	16,928	14,704	16,928
Contract liabilities		72,588	283,735	–	–
Interest-bearing borrowings	20	3,543,924	3,175,777	2,490,326	2,822,519
Lease liabilities		35,520	37,870	6,823	6,832
Employee benefits		35,340	34,287	8,664	7,834
Provision for taxation		199,613	258,290	2,917	2,917
Provisions		3,918	4,228	–	–
		5,023,500	4,962,835	4,842,516	4,908,037
Liabilities directly associated with the assets held for sale	18	–	2,938	–	–
		5,023,500	4,965,773	4,842,516	4,908,037
Total liabilities		17,084,428	16,789,105	12,608,958	12,607,417
Total equity and liabilities		27,360,425	27,049,059	19,486,033	19,712,695

Condensed Interim Statement of Changes in Equity
Six months ended 30 June 2026

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 2026	1,921,457	(79,399)	274,271	117,532	(20,088)	23,520	483	(607,025)	7,960,817	9,591,568	668,386	10,259,954
Profit for the period	–	–	–	–	–	–	–	–	301,639	301,639	2,744	304,383
Other comprehensive income for the period, net of tax	–	–	–	(5,196)	896	165	–	(50,277)	–	(54,412)	15,797	(38,615)
Total comprehensive income for the period	–	–	–	(5,196)	896	165	–	(50,277)	301,639	247,227	18,541	265,768
Transactions with owners, recorded directly in equity												
<u>Contributions by and distributions to owners</u>												
Capital distributions to non-controlling interests (net)	–	–	–	–	–	–	–	–	–	–	(439)	(439)
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(227,549)	(227,549)	–	(227,549)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(2,942)	(2,942)
Purchase and cancellation of preference shares	(18,814)	–	–	–	–	–	–	–	–	(18,814)	–	(18,814)
Share-based payment transactions	–	–	–	–	–	–	19	–	–	19	–	19
Total contributions by and distributions to owners	(18,814)	–	–	–	–	–	19	–	(227,549)	(246,344)	(3,381)	(249,725)
<u>Change in ownership interests in subsidiaries</u>												
Changes of interests in subsidiaries without loss of control	–	–	(61)	–	–	–	–	–	–	(61)	61	–
Total change in ownership interests in subsidiaries	–	–	(61)	–	–	–	–	–	–	(61)	61	–
Total transactions with owners	(18,814)	–	(61)	–	–	–	19	–	(227,549)	(246,405)	(3,320)	(249,725)
Transfers	–	–	–	–	–	398	–	–	(398)	–	–	–
At 30 June 2026	1,902,643	(79,399)	274,210	112,336	(19,192)	24,083	502	(657,302)	8,034,509	9,592,390	683,607	10,275,997

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2026

Group	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Other reserves $'000	Share option reserve $'000	Foreign currency translation reserve $'000	Accumulated profits $'000	Total attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
At 1 January 2025	1,942,362	(79,399)	271,528	61,627	3,216	21,702	417	(573,581)	7,440,419	9,088,291	220,707	9,308,998
Profit for the period	–	–	–	–	–	–	–	–	91,173	91,173	3,001	94,174
Other comprehensive income for the period, net of tax	–	–	–	(2,302)	(32,147)	–	–	(24,209)	–	(58,658)	(9,642)	(68,300)
Total comprehensive income for the period	–	–	–	(2,302)	(32,147)	–	–	(24,209)	91,173	32,515	(6,641)	25,874
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Capital contribution by non-controlling interests	–	–	–	–	–	–	–	–	–	–	495,254	495,254
Dividends paid to owners of the Company	–	–	–	–	–	–	–	–	(76,137)	(76,137)	–	(76,137)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(5,088)	(5,088)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	–	–	–	(20,905)	–	(20,905)
Share-based payment transactions	–	–	–	–	–	–	55	–	–	55	–	55
Total contributions by and distributions to owners	(20,905)	–	–	–	–	–	55	–	(76,137)	(96,987)	490,166	393,179
Change in ownership interests in subsidiaries												
Change of interests in subsidiaries without loss of control	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
Total change in ownership interests in subsidiaries	–	–	2,716	–	–	–	–	–	–	2,716	(20,991)	(18,275)
Total transactions with owners	(20,905)	–	2,716	–	–	–	55	–	(76,137)	(94,271)	469,175	374,904
At 30 June 2025	1,921,457	(79,399)	274,244	59,325	(28,931)	21,702	472	(597,790)	7,455,455	9,026,535	683,241	9,709,776

Condensed Interim Statement of Changes in Equity (cont'd)
Six months ended 30 June 2026

Company	Share capital $'000	Treasury shares $'000	Capital reserve $'000	Fair value reserve $'000	Hedging reserve $'000	Accumulated profits $'000	Total equity $'000
At 1 January 2026	1,921,457	(79,399)	63,743	91,052	(9,083)	5,117,508	7,105,278
Profit for the period	–	–	–	–	–	20,446	20,446
Other comprehensive income for the period, net of tax	–	–	–	(1,189)	(1,097)	–	(2,286)
Total comprehensive income for the period	–	–	–	(1,189)	(1,097)	20,446	18,160
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(227,549)	(227,549)
Purchase and cancellation of preference shares	(18,814)	–	–	–	–	–	(18,814)
Total distributions to owners	(18,814)	–	–	–	–	(227,549)	(246,363)
Total transaction with owners	(18,814)	–	–	–	–	(227,549)	(246,363)
At 30 June 2026	1,902,643	(79,399)	63,743	89,863	(10,180)	4,910,405	6,877,075
At 1 January 2025	1,942,362	(79,399)	63,743	36,929	6,096	5,141,089	7,110,820
Profit for the period	–	–	–	–	–	58,465	58,465
Other comprehensive income for the period, net of tax	–	–	–	914	(20,543)	–	(19,629)
Total comprehensive income for the period	–	–	–	914	(20,543)	58,465	38,836
Transactions with owners, recorded directly in equity							
Distribution to owners							
Dividends	–	–	–	–	–	(76,137)	(76,137)
Purchase and cancellation of preference shares	(20,905)	–	–	–	–	–	(20,905)
Total distributions to owners	(20,905)	–	–	–	–	(76,137)	(97,042)
Total transaction with owners	(20,905)	–	–	–	–	(76,137)	(97,042)
At 30 June 2025	1,921,457	(79,399)	63,743	37,843	(14,447)	5,123,417	7,052,614

Condensed Interim Consolidated Statement of Cash Flows
Six months ended 30 June 2026

	Group	
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**
Cash flows from operating activities		
Profit for the period	304,383	94,174
Adjustments for:		
Depreciation and amortisation	145,880	140,877
Dividend income	(710)	(1,091)
Finance income	(27,052)	(42,666)
Finance costs	216,725	268,666
Loss/(Gain) on disposal/liquidation of subsidiaries and a joint venture, and dilution of interest in an associate (net)	1,433	(91,609)
Profit on sale of property, plant and equipment and investment properties (net)	(45,652)	(8,066)
Property, plant and equipment, investment properties and intangible assets written off	185	231
Share of after-tax loss/(profit) of associates	29,526	(5,836)
Share of after-tax profit of joint ventures	(89,137)	(120,248)
Tax expense	99,451	45,689
Management fee income received/receivable in the form of units in an associate	(5,833)	(5,540)
	629,199	274,581
Changes in working capital:		
Development properties	(61,685)	(883,541)
Contract costs	17,524	498
Contract assets	(400,313)	88,513
Consumable stocks and trade and other receivables	30,363	109
Trade and other payables and provisions	(90,063)	(2,582)
Contract liabilities	(230,175)	40,807
Employee benefits	978	449
Cash generated from operations	(104,172)	(481,166)
Tax paid	(96,866)	(74,417)
Net cash used in operating activities	(201,038)	(555,583)

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2026

	Note	Group 6 months ended 30 June 2026 $'000	Group 6 months ended 30 June 2025 $'000
Cash flows from investing activities			
Dividends received:			
- associates		33,576	29,489
- joint ventures		34,110	6,870
- financial investments		710	1,091
Increase in investments in associates and joint ventures		(2,394)	(13,665)
Return of capital from a joint venture and associates		6,776	18,031
Decrease in amounts owing by equity-accounted investees (non-trade)		112,336	147,924
Interest received		35,942	25,237
Payments for purchase of/capital expenditure on investment properties		(143,588)	(393,613)
Payments for purchase of/capital expenditure on property, plant and equipment		(86,074)	(354,560)
Proceeds from sale of property, plant and equipment and investment properties		111,786	105,680
Disposal of subsidiaries, net of cash disposed of	24	(1,361)	91,687
Purchase of financial assets (net)		(21,893)	(3,758)
Proceeds from distributions from and redemption of investments in financial assets		14,380	34,288
Settlement of financial derivatives		(9,132)	(14,311)
Net cash from/(used in) investing activities		85,174	(319,610)
Cash flows from financing activities			
Acquisition of non-controlling interests		–	(18,275)
Capital contribution from non-controlling interests		400	494,743
Dividends paid		(230,330)	(80,714)
Payment of lease liabilities and finance lease payables		(28,033)	(14,670)
Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties)		(250,397)	(272,387)
Net increase in amounts owing to related parties and non-controlling interests (non-trade)		43,925	323,197
Net proceeds from revolving credit facilities and short-term bank borrowings		913,622	320,857
Purchase of own preference shares		(18,814)	(20,905)
Decrease in restricted cash		35,097	27,151
Payment of financing transaction costs		(5,503)	(2,835)
Proceeds from bank borrowings		1,139,205	173,560
Repayment of bank borrowings		(1,377,326)	(784,758)
Proceeds from issuance of bonds and notes		300,000	189,000
Repayment of bonds and notes		(685,000)	(489,000)
Net cash used in financing activities		(163,154)	(155,036)
Net decrease in cash and cash equivalents		(279,018)	(1,030,229)
Cash and cash equivalents at beginning of the period		1,968,946	2,669,652
Effect of exchange rate changes on balances held in foreign currencies		(10,211)	6,660
Cash and cash equivalents at end of the period		1,679,717	1,646,083

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
Six months ended 30 June 2026

	Note	Group 6 months ended 30 June 2026 $'000	Group 6 months ended 30 June 2025 $'000
Cash and cash equivalents at the end of the period comprises:			
Cash and cash equivalents in the statement of financial position		2,016,705	1,911,956
Restricted deposits included in other non-current assets	15	13,819	86,743
Less: Bank overdrafts		(267,240)	(242,585)
Less: Restricted cash		(83,567)	(110,031)
		1,679,717	1,646,083

Significant non-cash transactions

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

For the six months ended 30 June 2026 (1H 2026)

a) Dividends amounting to $161,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

b) Management fee income of $5,833,000 was received and receivable by the Group in the form of units in an associate.

c) Capital distributions amounting to $1,000,000 were satisfied through the settlement of amounts owing by fellow subsidiaries to the non-controlling interests.

For the six months ended 30 June 2025 (1H 2025)

d) Dividends amounting to $511,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.

e) Management fee income of $5,540,000 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 2026 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 2026 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 (IASB), and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. 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 2025. All references to Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the IASB (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), 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 2026. 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 2025.

Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses 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 2026	**Property development $'000**	**Hotel operations $'000**	**Investment properties $'000**	**Total $'000**	**Others $'000**	**Total $'000**
Total revenue (including inter-segment revenue)	1,555,955	781,296	262,815	2,600,066	136,106	2,736,172
Inter-segment revenue	–	(139)	(5,675)	(5,814)	(10,775)	(16,589)
External revenue	1,555,955	781,157^	257,140	2,594,252	125,331	2,719,583
Profit from operating activities	310,317	55,750	114,971	481,038	7,645	488,683
Share of after-tax profit/(loss) of associates and joint ventures	76,481	(551)	(2,245)	73,685	(14,074)	59,611
Finance income	311	56,290	3,755	60,356	11,909	72,265
Finance costs	(49,032)	(69,493)	(88,069)	(206,594)	(10,131)	(216,725)
Net finance (costs)/income	(48,721)	(13,203)	(84,314)	(146,238)	1,778	(144,460)
Reportable segment profit/(loss) before tax	338,077	41,996	28,412	408,485	(4,651)	403,834

Six months ended 30 June 2025	**Property development $'000**	**Hotel operations $'000**	**Investment properties $'000**	**Total $'000**	**Others $'000**	**Total $'000**
Total revenue (including inter-segment revenue)	583,190	735,412	254,091	1,572,693	129,580	1,702,273
Inter-segment revenue	–	(139)	(5,592)	(5,731)	(8,648)	(14,379)
External revenue	583,190	735,273^	248,499	1,566,962	120,932	1,687,894
Profit from operating activities	75,282	39,108	162,010	276,400	7,814	284,214
Share of after-tax profit/(loss) of associates and joint ventures	119,280	(6,701)	2,937	115,516	10,568	126,084
Finance income	22,133	10,984	6,396	39,513	3,153	42,666
Finance costs	(64,242)	(127,798)	(95,424)	(287,464)	(25,637)	(313,101)
Net finance costs	(42,109)	(116,814)	(89,028)	(247,951)	(22,484)	(270,435)
Reportable segment profit/(loss) before tax	152,453	(84,407)	75,919	143,965	(4,102)	139,863

^ Revenue from hotel operations includes room revenue of $552.5 million (six months ended 30 June 2025: $514.9 million) for the six months ended 30 June 2026 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 2026						
Reportable segment assets	10,952,009	6,866,768	8,032,651	25,851,428	1,453,592	27,305,020
Deferred tax assets						23,920
Tax recoverable						31,485
Total assets						27,360,425
Reportable segment liabilities	6,744,986	3,681,831	5,680,241	16,107,058	312,978	16,420,036
Deferred tax liabilities						464,779
Provision for taxation						199,613
Total liabilities						17,084,428
31 December 2025						
Reportable segment assets	10,429,116	6,845,730	8,167,687	25,442,533	1,560,373	27,002,906
Deferred tax assets						29,967
Tax recoverable						16,186
Total assets						27,049,059
Reportable segment liabilities	5,970,369	3,877,549	6,042,393	15,890,311	247,986	16,138,297
Deferred tax liabilities						392,518
Provision for taxation						258,290
Total liabilities						16,789,105

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 2026 $'000	6 months ended 30 June 2025 $'000
Revenue from contracts with customers	2,461,733	1,438,304
Rental income from investment properties	257,140	248,499
Dividends from investments:		
- fellow subsidiaries		
- quoted equity investments – at FVOCI	669	1,088
- others		
- quoted equity investments – mandatorily at FVTPL	41	3
	2,719,583	1,687,894

Disaggregation of revenue from customers

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 2026 $'000	6 months ended 30 June 2025 $'000	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Geographical market								
Singapore	1,515,359	320,674	131,096	127,952	124,515	119,757	1,770,970	568,383
China	19,259	113,672	15,555	15,771	101	74	34,915	129,517
United States	–	–	200,778	204,316	–	–	200,778	204,316
United Kingdom	11,376	138,287	186,599	155,008	5	10	197,980	293,305
Australasia	9,961	10,557	78,180	68,787	–	–	88,141	79,344
Rest of Asia (excluding Singapore and China)	–	–	120,650	116,730	–	–	120,650	116,730
Other countries	–	–	48,299	46,709	–	–	48,299	46,709
	1,555,955	583,190	781,157	735,273	124,621	119,841	2,461,733	1,438,304
Timing of revenue recognition								
Products and services transferred at a point in time	912,011	283,350	228,689	220,379	5,433	4,044	1,146,133	507,773
Products and services transferred over time	643,944	299,840	552,468	514,894	119,188	115,797	1,315,600	930,531
	1,555,955	583,190	781,157	735,273	124,621	119,841	2,461,733	1,438,304

6. Finance income and finance costs

	Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	$'000	**$'000**
Finance income		
Interest income	25,138	38,198
Net changes in fair value of cash flow hedges, reclassified from hedging reserve	–	2,536
Fair value gain on financial assets mandatorily measured at fair value through profit or loss (net)	9,201	1,997
Net exchange gain	37,926	–
	72,265	42,731
Interest capitalised	–	(65)
Total finance income	72,265	42,666
Finance costs		
Amortisation of transaction costs capitalised	(4,852)	(4,657)
Interest expenses	(242,151)	(271,140)
Net changes in fair value of cash flow hedges, reclassified from hedging reserve	(9,658)	–
Fair value loss on financial derivatives	(5,504)	(6,598)
Net exchange loss	–	(63,084)
Unwinding of discount on non-current liabilities	(2,007)	(2,363)
	(264,172)	(347,842)
Finance costs capitalised	47,447	34,741
Total finance costs	(216,725)	(313,101)
Net finance costs	(144,460)	(270,435)

7. Profit before tax

Profit before tax included the following:

	Note	Group 6 months ended 30 June 2026 $'000	Group 6 months ended 30 June 2025 $'000
Other income			
Gain on disposal of a subsidiary	24	–	88,438
Gain on liquidation of subsidiaries and a joint venture (net)		6	–
Profit on sale of property, plant and equipment and investment properties (net)		45,652	8,066
Others		10,492	9,329
		56,150	105,833
Other expenses			
Allowance made for foreseeable loss on a development property		(6,000)	–
Depreciation and amortisation		(145,880)	(140,877)
Impairment loss on trade receivables and bad debts written off		(4,262)	(3,238)
Loss on disposal of a subsidiary	24	(1,439)	–
Property, plant and equipment and investment properties written off		(185)	(231)

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 2026 $'000	Group 6 months ended 30 June 2025 $'000
Current tax expense		
Current year		
- Corporate income tax	42,123	50,455
- Global minimum top-up tax	103	1,411
Over provision in respect of prior years	(42,218)	(13,829)
	8	38,037
Deferred tax expense/(credit)		
Movements in temporary differences	47,678	(9,560)
Under provision in respect of prior years	31,280	904
	78,958	(8,656)
Land appreciation tax	3,477	4,718
Withholding tax	17,008	11,590
Total tax expense	99,451	45,689

<u>Pillar Two Income Tax</u>
Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation.

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

9. Earnings per share

Basic earnings per share is calculated based on:

	Group	
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**
Profit attributable to owners of the Company	301,639	91,173
Less:		
Dividends on non-redeemable convertible non-cumulative preference shares	(4,198)	(4,665)
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	297,441	86,508
Weighted average number of ordinary shares		
Weighted average number of ordinary shares during the period	893,401,730	893,401,730
Basic earnings per share	33.3 cents	9.7 cents

Diluted earnings per share is based on:

	Group	
	6 months ended 30 June 2026 $'000	**6 months ended 30 June 2025 $'000**
Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends	297,441	86,508
Add:		
Dividends on non-redeemable convertible non-cumulative preference shares	4,198	–
Net profit used for computing diluted earnings per share	301,639	86,508
Weighted average number of ordinary shares used in the calculation of basic earnings per share	893,401,730	893,401,730
Potential ordinary shares issuable under non-redeemable convertible non-cumulative preference shares	32,441,720	–
Weighted average number of ordinary shares and potential shares assuming full conversion of preference shares	925,843,450	893,401,730
Diluted earnings per share	32.6 cents	9.7 cents

For the 6 months ended 30 June 2025, 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 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
	$	**$**	**$**	**$**
Net asset value per ordinary share	10.74	10.74	7.70	7.95

11. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $86.7 million.

Valuation of property, plant and equipment

The Group's property, plant and equipment relate 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 2026, 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 2025 have deteriorated as of 30 June 2026 to warrant any impairment. Notably, the prevailing interest rate environment, global inflation pressure and ongoing 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 2025		8,073,393	48,766
Additions		539,768	–
Disposal/Written off		(287,804)	(45)
Transfer from development properties		8,174	–
Disposal of a subsidiary	24	(15,057)	–
Transfer to assets held for sale		(290,898)	–
Translation differences on consolidation		(16,607)	–
At 31 December 2025 and 1 January 2026		8,010,969	48,721
Additions		155,092	–
Disposal/Written off		(5,109)	–
Translation differences on consolidation		(37,288)	–
At 30 June 2026		8,123,664	48,721
Accumulated depreciation and impairment losses			
At 1 January 2025		1,377,752	14,755
Charge for the year		137,801	530
Disposal/Written off		(43,780)	–
Disposal of a subsidiary	24	(11,091)	–
Impairment loss recognised		74,324	–
Transfer to assets held for sale		(116,693)	–
Translation differences on consolidation		(329)	–
At 31 December 2025 and 1 January 2026		1,417,984	15,285
Charge for the period		65,930	263
Disposal/Written off		(3,719)	–
Translation differences on consolidation		(114)	–
At 30 June 2026		1,480,081	15,548
Carrying amounts			
At 1 January 2025		6,695,641	34,011
At 31 December 2025		6,592,985	33,436
At 30 June 2026		6,643,583	33,173
Fair value			
At 1 January 2025		13,006,637	230,618
At 31 December 2025		13,003,076	230,618
At 30 June 2026		13,059,294	230,618

Valuation of investment properties

The Group's investment properties portfolio includes commercial, residential, serviced residences, purpose-built student accommodation and industrial properties that are leased to external customers, as well as hotels that are under the master lease structure, which earn rental income.

The Group adopts the accounting policy to account for its investment properties at cost less accumulated depreciation and impairment losses. 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 2026, 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 is of the view no further impairment loss is considered necessary as at 30 June 2026 for its investment properties.

13. Investments in associates

	Group		**Company**	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Investments in associates				
Investments in associates	1,207,935	1,259,041	–	–
Impairment loss	(3,000)	(3,000)	–	–
	1,204,935	1,256,041	–	–

14. Investments in joint ventures

	Group		**Company**	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Investments in joint ventures				
Investments in joint ventures	1,026,353	958,917	37,360	37,360
Impairment loss	(15,778)	(11,981)	–	–
	1,010,575	946,936	37,360	37,360

15. Other non-current assets

	Group		Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Amounts owing by subsidiaries	–	–	8,447,422	8,406,708
Amounts owing by joint ventures	705,054	690,136	–	–
Deposits	11,414	11,717	–	–
Other receivables	14,822	14,374	–	–
Restricted bank deposits	13,819	69,929	–	–
	745,109	786,156	8,447,422	8,406,708
Prepayments	28,857	29,543	–	–
Intangible assets	1,616	1,761	–	–
Deferred tax assets	23,920	29,967	–	–
	799,502	847,427	8,447,422	8,406,708

16. Development properties

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

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

Based on its review of the estimated selling prices of its development properties, the Group recognised an allowance for foreseeable losses of $6.0 million for 1H 2026.

17. Trade and other receivables

		Group		Company	
		30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Trade receivables		252,292	273,283	431	601
Impairment losses		(34,260)	(32,069)	(74)	(79)
		218,032	241,214	357	522
Other receivables	(a)	512,226	508,384	2,206	3,655
Impairment losses		(383,639)	(376,413)	(1,086)	(1,094)
		128,587	131,971	1,120	2,561
Accrued rent receivables		55,231	46,658	–	–
Impairment losses		(3,705)	(3,008)	–	–
		51,526	43,650	–	–
Deposits		23,867	50,793	257	268
Amounts owing by:					
- subsidiaries		–	–	7,926,923	8,092,958
- associates		9,984	12,761	1,284	1,284
- joint ventures		555,287	692,434	75,945	75,891
- fellow subsidiaries		267	1,124	–	–
		987,550	1,173,947	8,005,886	8,173,484
Prepayments		92,174	74,606	3,237	3,981
Tax recoverable		31,485	16,186	–	–
		1,111,209	1,264,739	8,009,123	8,177,465

(a) Included in other receivables of the Group as at 30 June 2026 is a receivable of $371.4 million (2025: $364.9 million) from HCP Chongqing Property Development Co., Ltd and its subsidiaries which has been fully impaired.

18. Assets held for sale

	Group	
	30 June 2026	**31 December 2025**
	$	**$**
Assets held for sale		
Investment properties	95,893	174,919
Property, plant and equipment	748	719
Trade and other receivables	–	1
Cash and cash equivalents	–	424
	96,641	176,063
Liabilities directly associated with the assets held for sale		
Trade and other payables	–	2,938
	–	2,938

At 30 June 2026, assets held for sale relate to the following proposed divestment:

(a) Pursuant to the planned divestment of Hong Leong Plaza Hongqiao, located in Shanghai and within the investment properties segment, the investment property continues to be classified as assets held for sale as at 30 June 2026.

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

(a) The Group's indirect subsidiary, Fusion North Limited, entered into an equity transfer agreement to dispose of its 100% interest in Shanghai Fusion Enterprise Management Co., Ltd which holds Yaojiang International (which was in the investment properties segment), to a third party for a sale consideration of RMB94.1 million ($17.2 million). The sale was completed in February 2026 and the Group recognised a loss of $1.4 million on the sale.

(b) The Group entered into a sale and purchase agreement to dispose of Quayside Isle (which was in the investment properties segment), owned by Cityview Place Holdings Pte. Ltd., to a third party for a sale consideration of $97.3 million. The sale was completed in February 2026 and the Group recognised a gain of $30.5 million on the sale.

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

19. Share capital

	Company			
	2026		2025	
	Number of shares	$'000	Number of shares	$'000
Issued and fully paid ordinary share capital with no par value				
At 1 January and 30 June/ 31 December	893,401,730	1,661,179	893,401,730	1,661,179
Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value				
At 1 January	241,207,335	260,278	268,008,149	281,183
Less: Purchase and cancellation of preference shares	(24,120,733)	(18,814)	(26,800,814)	(20,905)
At 30 June and 31 December	217,086,602	241,464	241,207,335	260,278
		1,902,643		1,921,457

As at 30 June 2026, 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 29,523,778 ordinary shares (31 December 2025: 32,804,197 ordinary shares).

As at 30 June 2026, the Company held 15,899,600 treasury shares (31 December 2025: 15,899,600) which represented 1.78% (31 December 2025: 1.78%) of the total number of issued shares (excluding treasury shares).

In 1H 2026, the Company acquired 24,120,733 (1H 2025: 26,800,814) preference shares for a total consideration of $18.8 million (1H 2025: $20.9 million) and subsequently, cancelled them.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 30 June 2026.

20. Interest-bearing borrowings

	Group		Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Term loans	9,234,568	8,902,997	6,945,729	7,260,103
Bonds and notes	3,110,770	3,506,934	2,048,687	2,433,426
Bank loans	1,254,963	943,131	1,206,244	801,631
Bank overdrafts	267,240	43,245	–	–
	13,867,541	13,396,307	10,200,660	10,495,160
Non-current	10,323,617	10,220,530	7,710,334	7,672,641
Current	3,543,924	3,175,777	2,490,326	2,822,519
	13,867,541	13,396,307	10,200,660	10,495,160

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 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Unsecured				
- repayable within one year	3,313,803	3,196,190	2,497,924	2,830,107
- repayable after one year	9,086,560	9,522,672	7,728,080	7,695,292
	12,400,363	12,718,862	10,226,004	10,525,399
Secured				
- repayable within one year	267,167	18,300	–	–
- repayable after one year	1,876,172	1,339,766	–	–
	2,143,339	1,358,066	–	–
Gross borrowings	14,543,702	14,076,928	10,226,004	10,525,399

		Group	
	Note	**30 June 2026 $'000**	**31 December 2025 $'000**
Gross borrowings		14,543,702	14,076,928
Less: cash and cash equivalents as shown in the statement of financial position		(2,016,705)	(2,059,919)
Less: restricted deposits included in other non-current assets		(13,819)	(69,929)
Less: cash and cash equivalents classified under assets held for sale	18	–	(424)
Net borrowings		12,513,178	11,946,656

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;
- pledge of cash deposits;
- a statutory lien on certain assets of foreign subsidiaries; and
- guarantees given by certain foreign subsidiaries.

Certain subsidiaries of the Group are subject to fulfillment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 June 2026. Any failure to comply with the covenants may result in the loans becoming payable on demand.

21. Other liabilities

		Group		Company	
		30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Deferred income		34,024	39,479	–	–
Rental deposits		72,071	68,132	607	682
Non-current retention sums payable		64,719	60,107	–	–
Deferred consideration for land acquired		25,374	24,700	–	–
Amount owing to a non-controlling interest	(a)	388,762	361,472	–	–
Miscellaneous (principally deposits received and payables)		15,729	15,556	–	–
		600,679	569,446	607	682

(a) Amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns 49% interest in mixed-use development site in Shanghai's Xintiandi area, to fund the acquisition and development of the aforesaid land site.

22. Trade and other payables

	Group		Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Trade payables	216,010	226,291	552	860
Accruals	555,497	560,071	74,658	82,135
Deferred consideration for land acquired	–	38,497	–	–
Deferred income	40,278	41,366	–	–
Other payables	60,345	74,112	1,195	1,395
Rental and other deposits	51,984	76,426	979	764
Retention sums payable	16,114	10,291	–	–
Amounts owing to:				
- subsidiaries	–	–	2,218,900	1,943,049
- associates	4,814	6,138	71	71
- joint ventures	90,636	88,527	22,727	22,727
- fellow subsidiaries	24,640	12,535	–	6
- non-controlling interests	57,036	17,466	–	–
	1,117,354	1,151,720	2,319,082	2,051,007

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 2026									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	469,164	–	–	469,164	–	–	469,164	469,164
Unquoted equity investments – mandatorily at FVTPL	221,186	–	–	–	221,186	–	–	221,186	221,186
Quoted equity investments – at FVOCI	–	113,329	–	–	113,329	113,329	–	–	113,329
Quoted equity investments – mandatorily at FVTPL	6,998	–	–	–	6,998	6,998	–	–	6,998
Derivative financial assets	–	–	9,729	–	9,729	–	9,729	–	9,729
	228,184	582,493	9,729	–	820,406				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	745,109	745,109				
Trade and other receivables#	–	–	–	987,550	987,550				
Cash and cash equivalents	–	–	–	2,016,705	2,016,705				
	–	–	–	3,749,364	3,749,364				

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

	Fair value – hedging instruments $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Group							
30 June 2026							
Financial liabilities measured at fair value							
Derivative financial liabilities	61,371	–	61,371	–	61,371	–	61,371
Financial liabilities not measured at fair value							
Interest-bearing borrowings	–	13,867,541	13,867,541	–	13,916,757	–	13,916,757
Other liabilities@	–	566,655	566,655				
Trade and other payables@	–	1,077,076	1,077,076				
	–	15,511,272	15,511,272				

@ *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 2025									
Financial assets measured at fair value									
Unquoted equity investments – at FVOCI	–	472,154	–	–	472,154	–	–	472,154	472,154
Unquoted equity investments – mandatorily at FVTPL	201,679	–	–	–	201,679	–	–	201,679	201,679
Quoted equity investments– at FVOCI	–	115,535	–	–	115,535	115,535	–	–	115,535
Quoted equity investments – mandatorily at FVTPL	7,449	–	–	–	7,449	7,449	–	–	7,449
Derivative financial assets	–	–	22,258	–	22,258	–	22,258	–	22,258
	209,128	587,689	22,258	–	819,075				
Financial assets not measured at fair value									
Other non-current assets^	–	–	–	786,156	786,156				
Trade and other receivables#	–	–	–	1,173,947	1,173,947				
Cash and cash equivalents	–	–	–	2,059,919	2,059,919				
	–	–	–	4,020,022	4,020,022				

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

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

[@] *Excluding deferred income*

	Mandatorily at FVTPL $'000	FVOCI – equity investments $'000	Fair value – hedging instruments $'000	Amortised cost $'000	Other financial liabilities $'000	Total carrying amount $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total fair value $'000
Company										
30 June 2026										
Financial assets measured at fair value										
Unquoted equity investments – at FVOCI	–	446,884	–	–	–	446,884	–	–	446,884	446,884
Quoted equity investments – at FVOCI	–	22,783	–	–	–	22,783	22,783	–	–	22,783
Quoted equity investments – mandatorily at FVTPL	1,967	–	–	–	–	1,967	1,967	–	–	1,967
Derivative financial assets	–	–	8,881	–	–	8,881	–	8,881	–	8,881
	1,967	469,667	8,881	–	–	480,515				
Financial assets not measured at fair value										
Other non-current assets	–	–	–	8,447,422	–	8,447,422				
Trade and other receivables[#]	–	–	–	8,005,886	–	8,005,886				
Cash and cash equivalents	–	–	–	348,179	–	348,179				
	–	–	–	16,801,487	–	16,801,487				
Financial liabilities measured at fair value										
Derivative financial liabilities	–	–	59,746	–	–	59,746	–	59,746	–	59,746
Financial liabilities not measured at fair value										
Interest-bearing borrowings	–	–	–	–	10,200,660	10,200,660	–	10,240,229	–	10,240,229
Other liabilities	–	–	–	–	607	607				
Trade and other payables	–	–	–	–	2,319,082	2,319,082				
	–	–	–	–	12,520,349	12,520,349				

\# *Excluding prepayments and tax recoverable*

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

\# *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 2026: 20% 31 December 2025: 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 2026: 5.8 times 31 December 2025: 5.8 times	The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower).
		Discount rate: 30 June 2026: 20% 31 December 2025: 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 foreign currency swaps contracts, cross-currency swaps and interest rate swaps are based on banks' quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Financial instruments not measured at fair value

Interest-bearing borrowings

The fair value of borrowings which reprice 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 equity investments at FVOCI $'000	**Unquoted equity investments mandatorily at FVTPL $'000**	**Unquoted equity investments at FVOCI $'000**
At 1 January 2026	472,154	201,679	446,884
Additions	–	22,354	–
Distribution of income and return of capital	–	(14,380)	–
Loss included in 'finance costs'			
- Net change in fair value (unrealised)	–	(7,700)	–
Loss included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	(2,990)	–	–
Translation differences on consolidation	–	19,233	–
At 30 June 2026	469,164	221,186	446,884
At 1 January 2025	416,299	246,195	394,133
Additions	–	6,902	–
Distribution of income and return of capital	–	(42,525)	–
Gain included in 'finance income'			
- Net change in fair value (unrealised)	–	2,524	–
Gain included in other comprehensive income			
- net change in fair value of equity investments at FVOCI	55,855	–	52,751
Translation differences on consolidation	–	(11,417)	–
At 31 December 2025	472,154	201,679	446,884

24. Acquisition of and loss of control in subsidiaries

Loss of control in a subsidiary

1H 2026

On 3 February 2026, the Group through its indirect wholly owned subsidiary, Fusion North Limited. disposed of its 100% equity interest in Shanghai Fusion Enterprise Management Co., Ltd. for a sale consideration (net of transaction costs) of $14.5 million.

Effects of disposal

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

	Total $'000
Assets held for sale	16,261
Liabilities held for sale	(1,754)
Carrying amount of net assets disposed of	14,507
Total consideration, net of disposal costs	14,511
Carrying amount of net assets disposed of	(14,507)
Realisation of foreign currency translation reserve	(1,443)
Loss on disposal of subsidiary	(1,439)
Total consideration, net of disposal costs	14,511
Less: Cash and cash equivalents of subsidiary disposed of	(422)
Less: Cash received in previous year	(15,450)
Net cash outflow on disposal of subsidiary	(1,361)

1H 2025

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

Effects of disposal

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

	Total $'000
Investment properties	3,966
Trade and other receivables	189
Cash and cash equivalents	510
Trade and other payables	(821)
Provision for taxation	(85)
Carrying amount of net assets disposed of	3,759
Total consideration, net of disposal costs	92,197
Carrying amount of net assets disposed of	(3,759)
Gain on disposal of subsidiary	88,438
Total consideration, net of disposal costs	92,197
Less: Cash and cash equivalents of subsidiary disposed of	(510)
Net cash inflow on disposal of subsidiary	91,687

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 2026 $'000	**6 months ended 30 June 2025 $'000**
Management services fees received and receivable from:		
- fellow subsidiaries	1,858	1,103
- associates	9,390	8,836
- joint ventures	11,979	13,162
	23,227	23,101
Maintenance services fees received and receivable from:		
- fellow subsidiaries	333	304
- associates	232	142
- joint ventures	668	596
	1,233	1,042
Rental and rental-related income received and receivable from:		
- a fellow subsidiary	182	182
- associates	586	612
- joint ventures	–	46
	768	840
Rental and rental-related expenses paid and payable to:		
- a joint venture	–	(905)
- associates	(31,538)	(31,376)
	(31,538)	(32,281)
Sale of investment properties and development properties to joint ventures	–	183,878

26. Commitments

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

	Group		Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Development expenditure contracted but not provided for in the financial statements	1,384,444	1,267,688	–	–
Capital expenditure contracted but not provided for in the financial statements	525,493	611,778	–	–
Commitments in respect of purchase of properties for which deposits have been paid	3,710	3,675	–	–
Commitments in respect of investments in joint ventures and associates	58,461	57,682	–	–
Commitments in respect of capital contribution to investments in financial assets in:				
- related parties	27,693	46,024	–	–
- third parties	7,781	8,463	–	–

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 to be remote. The Group continues to monitor the status of these claims.

Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated financial position of the Group as at 30 June 2026 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.

<u>Group Performance</u>

For the half year ended 30 June 2026 (1H 2026), the Group's net attributable profit after tax and minority interest (PATMI) tripled to $301.6 million (1H 2025: $91.2 million). The significant increase was primarily driven by stronger performance from the Group's property development segment. Lumina Grand, a fully sold 512-unit Executive Condominium (EC) in Bukit Batok, obtained its Temporary Occupation Permit (TOP) in April 2026, enabling revenue and profit to be recognised in its entirety under prevailing accounting policies for ECs.

<u>Revenue</u>

Revenue increased 61.1% to $2.7 billion for 1H 2026 (1H 2025: $1.7 billion). The property development segment remained the largest contributor as its revenue jumped 166.8%. The significant increase was underpinned by Lumina Grand's contribution. It was further supported by contributions from Newport Residences, which was launched in January 2026, as well as higher contributions from Singapore projects such as Norwood Grand and Union Square Residences.

The hotel operations segment saw a 6.4% increase in revenue supported by a 4.9% rise in Revenue Per Available Room (RevPAR) for 1H 2026. The acquisition of Holiday Inn London - Kensington High Street in December 2025 boosted this segment, with the hotel achieving 96% occupancy.

The investment properties segment also showed a 3.2% increase in revenue in 1H 2026, despite the boost from the divestments of Bespoke Hotel Osaka Shinsaibashi and 1250 Lakeside in Sunnyvale in Q4 2025. The increase was mainly driven by higher contributions from the UK commercial properties, Jungceylon Shopping Center and the living sector in Japan and the UK.

<u>Profit Before Tax</u>

The Group registered a significant pre-tax profit of $403.8 million for 1H 2026 (1H 2025: $139.9 million), driven by higher revenue across all three core business segments.

The property development segment was the lead contributor following the recognition of profits from the fully sold EC, Lumina Grand, along with other strong-performing projects such as Newport Residences, The Myst and Norwood Grand, as well as joint venture (JV) projects CanningHill Piers, Zyon Grand, The Orie and Kassia.

The hotel operations segment turned around from a pre-tax loss of $84.4 million in 1H 2025 to a pre-tax profit of $42.0 million in 1H 2026, mainly driven by higher revenue and a net exchange gain from the appreciation of the SGD.

The investment properties segment was primarily impacted by lower capital recycling gains in 1H 2026, coupled with the absence of contributions from properties that were divested in 2025. Contributions from completed divestments in 1H 2026 included Quayside Isle and remaining strata units at Fortune Centre.

<u>Capital Position</u>

As of 30 June 2026, the Group maintained a robust capital position with cash reserves of $2.0 billion, and cash and undrawn committed credit facilities totalling $4.9 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 75% (FY 2025: 71%) mainly due to capital deployed for two Government Land Sales (GLS) sites in Singapore – Tanjong Rhu Road and Peck Hay Road sites, which were secured in 1H 2026. These investments enhance the Group's development pipeline and support future revenue and earnings growth. Average borrowing costs reduced to 3.4% for 1H 2026 vis-à-vis 3.7% for FY 2025 following rate cuts across the various jurisdictions in which the Group operates. Furthermore, the Group's debt expiry profile remains healthy.

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

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

Net Asset Value (NAV) per share stood at $10.74 as of 30 June 2026. 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 2026 $/share	**31 December 2025 $/share**
NAV	10.74	10.74
Revalued NAV (RNAV)(1)	17.94	17.99
Revalued NAV (RNAV)(2)	20.09	20.16

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

Dividend

The Board is pleased to declare payment of a tax-exempt (one-tier) interim dividend of 6.0 cents per ordinary share.

Operational Highlights

Property Development

Singapore

Singapore's residential property market remained resilient in 1H 2026, with private home prices increasing 1.4% compared with 1.8% in 1H 2025. Due to fewer new project launches, developers sold 4,154 units, excluding ECs (1H 2025: 4,587 units).

The Group and its JV associates sold 352 units with a total sales value of $892.2 million. Residential sales in 1H 2026 were anchored by the launch of the Group's ultra-luxury 246-unit Newport Residences on Anson Road in the Central Business District (CBD). Since its launch in January, the freehold project has achieved strong take-up, with 83% (203 units) sold to date.

The Group's other launched projects continued to attract healthy sales.

Project	**Location**	**Equity Stake**	**Total Units**	**Units Sold***	**% Sold***
Zyon Grand	Kim Seng Road	50%	706	636	90%
The Orie	Lorong 1 Toa Payoh	50%	777	742	96%
Union Square Residences	Havelock Road	100%	366	216	59%
Norwood Grand	Champions Way	100%	348	319	92%
The Myst	Upper Bukit Timah Road	100%	408	397	97%
Tembusu Grand	Jalan Tembusu	50%	638	633	99%
Kassia	Flora Drive	33%	276	230	83%

** As of 10 Aug 2026*

In April 2026, Lumina Grand, the fully sold 512-unit EC, obtained its TOP and most units have been handed over to purchasers.

The Group continued to replenish its Singapore residential landbank with two successful GLS site acquisitions in 1H 2026. In February, the Group secured the Tanjong Rhu Road site for $709.3 million or $1,455 psf ppr through a 90/10 JV with Woh Hup Holdings. Located within walking distance of Katong Park and Tanjong Rhu MRT stations, the site is expected to yield around 515 residential units across three 26-storey towers.

In June, the Group secured the prime 59,347 square feet (sq ft) Peck Hay Road site through an 80/20 JV with Hong Realty (Private) Limited for $542.4 million or $1,865 psf ppr. Located at the intersection of Peck Hay Road and Scotts Road, about a three-minute walk to Newton MRT Interchange, the site will yield around 380 units in a 39-storey residential tower.

Together, these two sites added approximately 900 units to the Group's residential development pipeline, which now totals approximately 2,200 units.

Overseas Markets

Australia

Market conditions in Australia continue to be shaped by an uncertain interest rate outlook, persistent inflation and broader economic and geopolitical uncertainties. However, underlying housing demand remains supported by population growth and limited new supply. Completed projects are expected to see continued healthy sales traction.

The 56-unit Fitzroy Fitzroy JV project in Melbourne is expected to complete in Q3 2026 and is 73% sold to date.

Stage 1 of the 158-unit Brickworks Park in Brisbane achieved full settlement in December 2025, while Stage 2 attained practical completion in May 2026. Overall, 98% of the residential units and houses under both stages have been sold to date.

China

In 1H 2026, the Group's wholly-owned subsidiary, CDL China Limited, and its JV associates sold 52 residential, office and retail units, with a total sales value of RMB 233.0 million ($43.2 million).

In Shanghai, construction of the Group's mixed-use JV site in Xintiandi area is progressing steadily, with Phase 1 of the residential component targeted for launch by Q1 2027.

China continues to prioritise the stabilisation of its property sector, with emphasis on high-quality housing, urban renewal and sustainable city development. Ongoing policy support is expected to encourage housing demand and market confidence.

UK

The Group continues to assess divestment options for assets under the legacy UK development platform, in line with its ongoing capital recycling focus to optimise portfolio returns.

Investment Properties

Singapore

As of 30 June 2026, the Group's office portfolio[1] demonstrated resilience with healthy committed occupancy of 96.9%, outperforming the island-wide occupancy rate of 89.0%[2]. Key assets Republic Plaza and City House recorded committed occupancies of 96.5% and 100%, respectively. On a portfolio basis, the Group continues to register positive rental reversions across all leasing transactions.

The Group's retail portfolio[3] delivered strong performance, with a committed occupancy rate of 97.7%, surpassing the island-wide rate of 93.5%[2]. This outperformance reflects proactive asset management, sustained leasing efforts, timely lease renewals, and a well-curated trade mix that continues to attract shoppers and support tenant retention.

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[1] Comprises office only properties and the office component within integrated developments.
[2] Based on URA real estate statistics for Q2 2026.
[3] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

City Square Mall's strong performance was underpinned by healthy shopper traffic and sustained leasing momentum, further strengthened by the completion of its Asset Enhancement Initiative (AEI) in 1H 2026. At Palais Renaissance, tenant sales stayed resilient, complemented by stronger tourist arrivals to Singapore which supported demand for luxury fashion retailers, the mall's dominant trade category.

Overseas Markets

China

As of 30 June 2026, the Group's China office portfolio continued to face a challenging market. The Group is actively pursuing divestment initiatives and optimisation opportunities to enhance long-term resilience.

Thailand

Committed occupancy at Jungceylon Shopping Center in Phuket remained resilient at 93.2% as of 30 June 2026, with a strong positive blended rental reversion of 22.6%, driven by effective asset management.

Phuket's tourism sector faced a more challenging operating environment in 1H 2026 amid geopolitical uncertainties, softer economic conditions and higher travel costs. As the Phuket tourism market enters its seasonal lull period, hotels and retail malls may experience softer near-term demand. Despite these headwinds, Jungceylon Shopping Center's lease expiry profile remains well-staggered, with no significant expiries for the remainder of 2026. The Group will continue proactive leasing and tenant retention initiatives to support stable occupancy and long-term operating performance.

UK

Demand for London office space held firm in Q2 2026, with limited new supply prompting many tenants to opt for renewals rather than relocate. Requirements skewed toward best-in-class buildings in core locations where prime supply remains exceptionally tight. Against this backdrop, the Group's UK commercial portfolio achieved occupancy of 85.8% as of 30 June 2026. Income durability is reinforced by a well-staggered lease expiry profile with only 2.1% of leases coming due for the remainder of 2026.

The Living Sector

The Group's living sector portfolio remained resilient in 1H 2026 with steady rental demand despite geopolitical tensions, renewed energy-driven inflationary pressures and domestic political transitions in the UK.

Private Rented Sector (PRS)

UK: The Octagon in Birmingham (370 units) continued to ramp up its lease-up phase, reaching 47% occupancy as of 30 June 2026, while The Junction in Leeds (665 units) stabilised at around 90%. Construction of The Joinery in Manchester (261 units) and The YardHouse in London (209 units) remain on track for completion in Q4 2026.

Japan: The Group's Japan PRS portfolio, comprising 40 assets with 2,246 units, maintained high occupancy above 95% as of 30 June 2026, driven by strong leasing demand and proactive asset management. Market fundamentals remain supportive, with constrained new supply due to rising construction costs and labour shortages and keen institutional interest in Japan's multifamily sector sustaining positive rental growth and stable recurring income.

Australia: Structural undersupply of rental accommodation continues to tighten vacancy rates and drive rental growth in Melbourne. The Archive, the Group's first operational PRS asset in the country, is seeing positive leasing momentum with occupancy crossing 55% and is expected to reach stabilisation by the end of 2026.

Purpose-Built Student Accommodation (PBSA)

UK: The Group's PBSA portfolio, comprising six properties across five cities with 2,368 beds, achieved an average occupancy of 80% for the academic year 2025/2026. Leasing for academic year 2026/2027, starting in September 2026, is underway.

Hotel Operations

In 1H 2026, the Group's hotels recorded a 4.9% growth in global RevPAR to $161.9 (1H 2025: $154.3). The strong performance was driven by RevPAR growth across all regions.

Key Operating Statistics for Hotels Owned by the Group:

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	1H 2026 %	1H 2025 %	Incr/ (Decr) %pts	1H 2026 $	1H 2025 * $	Incr/ (Decr) %	1H 2026 $	1H 2025 * $	Incr/ (Decr) %	1H 2026 %	1H 2025 %	Incr/ (Decr) %pts
Singapore	76.9	73.2	3.7	200.0	202.1	(1.0)	153.8	148.0	3.9	34.9	37.8	(2.9)
Rest of Asia	65.1	66.6	(1.5)	157.3	156.4	0.6	102.4	104.2	(1.7)	37.8	37.0	0.8
Total Asia	**69.6**	**69.2**	**0.4**	**175.2**	**175.6**	**(0.2)**	**122.0**	**121.6**	**0.3**	**36.1**	**37.4**	**(1.3)**
Australasia	**77.9**	**72.4**	**5.5**	**186.0**	**175.1**	**6.2**	**144.9**	**126.8**	**14.3**	**35.1**	**32.8**	**2.3**
London	81.1	74.4	6.7	260.0	283.2	(8.2)	210.8	210.8	-	41.8	42.3	(0.5)
Rest of UK and Europe	76.1	78.4	(2.3)	220.9	212.1	4.1	168.0	166.3	1.0	25.3	27.9	(2.6)
Total Europe	**78.9**	**76.4**	**2.5**	**243.9**	**247.3**	**(1.4)**	**192.5**	**189.0**	**1.9**	**35.4**	**35.9**	**(0.5)**
New York	84.6	84.7	(0.1)	327.4	315.0	3.9	277.1	266.7	3.9	12.1	12.7	(0.6)
Regional US	53.5	53.3	0.2	210.6	193.1	9.1	112.7	103.0	9.4	10.3	9.8	0.5
Total US	**69.0**	**67.6**	**1.4**	**282.0**	**262.7**	**7.3**	**194.7**	**177.7**	**9.6**	**11.5**	**11.7**	**(0.2)**
Total Group	**73.1**	**71.0**	**2.1**	**221.6**	**217.4**	**1.9**	**161.9**	**154.3**	**4.9**	**29.6**	**29.5**	**0.1**

** For comparability, 1H 2025 Average Room Rate and RevPAR had been translated at constant exchange rates (30 June 2026).*

Asia

Singapore hotels recorded a 3.9% y-o-y increase in RevPAR, boosted by higher occupancy from the Singapore Airshow in February.

The Rest of Asia saw a 1.7% y-o-y decrease in RevPAR, reflecting softer market conditions in Kuala Lumpur, Jakarta and Manila. Jakarta's performance was further affected by tighter government spending and temporary closure of its restaurant and ballroom for refurbishment in March and April. Conversely, Taipei performed strongly with an 11.7% RevPAR increase, fuelled by strong transient, corporate and large-scale MICE demand amidst the global semiconductor and AI boom.

Asia's Gross Operating Profit (GOP) margin moderated 1.3 percentage points to 36.1% due to lower average room rates and higher operating costs in Singapore.

Australasia

Australasia sustained its growth momentum, delivering a 14.3% y-o-y increase in RevPAR, with occupancy up 5.5 percentage points and Average Room Rate (ARR) rising by 6.2%. The growth was fuelled by a thriving events calendar and favourable visa relaxations, which significantly accelerated international tourism. Its GOP margin rose 2.3 percentage points to 35.1% (1H 2025: 32.8%).

Europe

Europe hotels recorded a 1.9% y-o-y RevPAR gain to $192.5 (1H 2025: $189.0), with occupancy up 2.5 percentage points while ARR dipped slightly by 1.4%. Growth was supported by stable performance in Paris and Rome. Excluding the newly acquired Holiday Inn London - Kensington High Street in December 2025, Europe RevPAR was 0.6% y-o-y higher.

GOP margin was 0.5 percentage point lower y-o-y (or 2.4 percentage points lower excluding Holiday Inn London - Kensington High Street), largely due to lower ARR in London, as hotels adopted more competitive pricing strategies amidst the Middle East crisis, as well as higher operating costs across Regional UK hotels.

US

RevPAR for US hotels increased 9.6% y-o-y, led by strong performances in New York and Regional US. New York benefited from the recently renovated M Social Hotel New York Downtown, which saw a 27.0% RevPAR growth (1H 2026 vs 1H 2024) on incremental demand from corporate groups, while Regional US was supported by The Biltmore Los Angeles on the back of stronger group and transient demand, as well as higher filming revenue.

US GOP margin slipped 0.2 percentage points, with New York contracting 0.6 percentage points against a 0.5 percentage point improvement in Regional US. Excluding Millennium Hotel Broadway Times Square, where its restaurant and public areas are undergoing renovations, New York's GOP margin would have been 2.6 percentage points higher y-o-y.

Hotel Refurbishments and Developments

The Group continues to upgrade its hotels to enhance guest experience and stay competitive, with several refurbishment works completed and others underway or planned this year.

Asia:

- Following the contract award, M Hotel Singapore (415 rooms) has commenced renovation works in phases from May 2026 through Q3 2027.

- Copthorne King's Hotel (311 rooms) completed the tender process for refurbishing its 169 rooms and public areas in the main wing. Major works are expected to begin in Q4 2026 and complete in 2027.

Europe:

- Millennium Hotel London Knightsbridge (222 rooms) is progressing with its refurbishment, with major works expected to commence in September 2026 and complete in 2027.

US:

- M Social Hotel Sunnyvale (263 rooms) is currently under construction. This new hotel is on track for completion in Q4 2026.

- Millennium Premier Hotel New York Times Square (124 rooms) reopened on 1 June 2026, following an extensive renovation of its guestrooms and public areas. Enhancement works at the adjacent Millennium Hotel Broadway Times Square (626 rooms), including its restaurant and selected public areas, are in progress and are expected to be completed by Q4 2026.

Statement of profit or loss

	The Group Half year ended 30 June		
	2026 S$'000	2025 S$'000	Incr/ (Decr) %
Revenue	2,719,583	1,687,894	61.1
Cost of sales	(1,736,542)	(995,719)	74.4
Gross profit	983,041	692,175	42.0
Other income	56,150	105,833	(46.9)
Administrative expenses	(303,096)	(280,734)	8.0
Other operating expenses	(247,412)	(233,060)	6.2
Profit from operating activities	488,683	284,214	71.9
Finance income	72,265	42,666	69.4
Finance costs	(216,725)	(313,101)	(30.8)
Net finance costs	(144,460)	(270,435)	(46.6)
Share of after-tax (loss)/profit of associates	(29,526)	5,836	NM
Share of after-tax profit of joint ventures	89,137	120,248	(25.9)
Profit before tax	403,834	139,863	188.7
Tax expense	(99,451)	(45,689)	117.7
Profit for the period	304,383	94,174	223.2
Attributable to:			
Owners of the Company	**301,639**	**91,173**	230.8
Non-controlling interests	2,744	3,001	(8.6)
Profit for the period	304,383	94,174	223.2

NM: not meaningful

Revenue

Revenue grew significantly by 61.1% to $2.7 billion, mainly attributable to stronger contributions from the property development segment. This was underpinned by full recognition of Lumina Grand Executive Condominium (EC) following attainment of Temporary Occupation Permit (TOP) in April 2026. The increase was further supported by contribution from Newport Residences, which was launched in January 2026, as well as higher contributions from Norwood Grand and Union Square Residences.

Hotel operations and investment properties segments also saw an increase in revenue by 6.4% and 3.2% respectively in 1H 2026. Hotel operations benefited from the maiden contribution from Holiday Inn London – Kensington High Street, which was acquired in December 2025, as well as RevPAR growth in major regions. Revenue from the investment properties segment increased marginally, driven by higher rental income from UK commercial properties, Jungceylon Shopping Center and the living sector in Japan and the UK, partially offset by the absence of contributions from Bespoke Hotel Osaka Shinsaibashi and 1250 Lakeside in Sunnyvale following their divestments in Q4 2025.

Gross profit

In line with higher revenue generated, gross profit for 1H 2026 increased by 42.0%, albeit at a slower pace than revenue growth. The Group's overall gross profit margin moderated to 36% for 1H 2026 (1H 2025: 41%), mainly due to change in business mix, with the lower-margin property development segment accounting for a larger share of total revenue during the period.

Other income

Other income decreased by $49.6 million to $56.2 million in 1H 2026 (1H 2025: $105.8 million), mainly due to lower gains from capital recycling activities. Gains recognised in 1H 2026 arose primarily from the disposal of Quayside Isle and several strata commercial units in Fortune Centre.

In comparison, other income in 1H 2025 comprised mainly gains from the disposal of the Group's 100% equity interest in CityInd Pte. Ltd., which owns City Industrial Building, as well as the disposal of several strata commercial units in Fortune Centre, the retail component of Suzhou Hong Leong City Center and a strata-titled car park comprising 82 lots at The Venue Shoppes.

Administrative expenses

Administrative expenses comprised mainly depreciation, hotel administrative expenses and salaries and related expenses. The increase in administrative expenses in 1H 2026 was largely due to higher salaries and related costs, together with increased depreciation expenses during the period.

Other operating expenses

Other operating expenses comprised mainly hotel other operating expenses, property taxes, insurance, professional fees and impairment loss on trade receivables.

The increase in other operating expenses for 1H 2026 was mainly attributed to higher hotel operating expenses and professional fees incurred for the current period.

Net finance costs

Net finance costs decreased by 46.6% to $144.5 million (1H 2025: $270.4 million) for 1H 2026, mainly due to the following:

(i) Net exchange gains recorded of $37.9 million for 1H 2026 as compared to net exchange losses of $63.1 million in 1H 2025. The net exchange gain in 1H 2026 was primarily attributable to exchange gains recognised by a Korean subsidiary on a SGD-denominated intercompany loan receivable arising from the appreciation of the SGD against the KRW.

    In contrast, the net exchange loss in 1H 2025 was mainly attributable to exchange losses recognised by a UK subsidiary on a USD-denominated intercompany loan receivable following the depreciation of the USD against the GBP, as well as exchange losses recognised by a Korean subsidiary on a SGD-denominated intercompany loan receivable arising from the depreciation of the SGD against the KRW.

(ii) Lower interest expense, which decreased by $29.0 million in 1H 2026, reflecting the Group’s proactive management of interest rates.

These favourable factors were partially offset by lower interest income earned during the period.

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

The decrease in share of after-tax profit of associates for 1H 2026 was mainly attributable to share of loss from First Sponsor Group Limited (FSGL) largely arising from fair value losses recognised on its financial derivatives (including those derivatives that matured in current year) as a result of strengthening of several foreign currencies against Singapore dollar. In addition, FSGL recognised an impairment loss on 122 residential units in The Humen Oasis Mansion, which were acquired in 2025, following unfavourable court rulings relating to legal proceedings involving FSGL.

Share of after-tax profit of joint ventures decreased to $89.1 million (1H 2025: $120.2 million) for 1H 2026, mainly due to the absence of profit contribution from Copen Grand, an EC project. In 1H 2025, the Group recognised its 50% share of profit from the fully sold Copen Grand, in its entirety upon obtaining TOP in April 2025.

Statement of financial position

Property, plant and equipment at the Company decreased by $4.0 million to $18.0 million (31 December 2025: $22.0 million), primarily attributable to the depreciation of right-of-use assets classified within property, plant and equipment during the period.

Derivative financial assets of $9.7 million and derivative financial liabilities of $61.4 million were recognised at the Group level as at 30 June 2026 (As at 31 December 2025: $22.3 million derivative financial assets and $29.4 million derivative financial liabilities). The financial derivatives comprise cross-currency swaps, foreign exchange swaps contracts and interest rate swaps, and are measured at fair value based on valuations provided by the respective counterparty banks. The movement in net derivative liabilities was mainly attributable to the RMB cross-currency swap contracts entered into by the Company. The strengthening of RMB against SGD in 1H 2026 resulted in a lower derivative asset position and higher derivative liability position as at 30 June 2026. Similar movements were observed at the Company, although the changes in the respective asset and liability balances differed slightly from those of the Group.

Contract costs at the Group decreased by $17.5 million to $21.8 million (As at 31 December 2025: $39.3 million), mainly due to the TOP obtained for Lumina Grand in April 2026. The related sales commission costs were fully amortised upon recognition of the project's revenue in its entirety upon TOP.

Contract assets at the Group increased by $400.3 million to $774.2 million (As at 31 December 2025: $373.9 million) due to the TOP of Lumina Grand. Upon completion of the project, the Group's right to consideration for work performed but not yet billed increased, resulting in a higher contract asset balance. The advancement in the construction progress of Newport Residences, The Myst, Union Square Residences and Norwood Grand also contributed to the increase.

Trade and other receivables at the Group decreased by $153.5 million to $1,111.2 million (31 December 2025: $1,264.7 million), mainly due to repayment of loans from equity-accounted joint ventures.

Assets held for sale at the Group as at 30 June 2026 were in relation to the planned divestment of Hong Leong Plaza Hongqiao located in China. Refer to note 18 for details.

Trade and other payables at the Company increased by $268.1 million to $2,319.1 million (As at 31 December 2025: $2,051.0 million), mainly due to additional intercompany borrowings from a subsidiary during the period.

Contract liabilities at the Group decreased by $211.2 million to $72.6 million (As at 31 December 2025: $283.8 million) due to the TOP of Lumina Grand. Advanced consideration received from presale of units, which had previously been recognised as contract liabilities, was recognised as revenue upon the project's TOP, resulting in a reduction in the contract liabilities balance.

Statement of cash flows

The Group recorded net cash outflows from operating activities of $201.0 million in 1H 2026, mainly attributable to the acquisition of a residential development site at Tanjong Rhu Road, and the payment of a tender deposit for another land site at Peck Hay Road, which together amounted to $0.8 billion. Excluding these strategic land acquisition payments, the Group would have generated a net cash inflow from operating activities of approximately $0.6 billion.

Net cash inflows from investing activities amounted to $85.2 million (1H 2025: cash outflows of $319.6 million) in 1H 2026.

(i) Net cash inflows arising from the decrease in non-trade amounts owing by equity-accounted investees were $112.3 million in 1H 2026 (1H 2025: $147.9 million). The inflows in 1H 2026 were mainly due to loan repayments by joint ventures relating to Tembusu Grand, CanningHill Piers and Piccadilly Grand, while the inflows in 1H 2025 were primarily attributable to loan repayments by joint ventures relating to CanningHill Piers, Penrose and Copen Grand.

(ii) Cash outflows for purchase of/capital expenditure on investment properties amounted to $143.6 million in 1H 2026, mainly for the development of Union Square and Newport Plaza, as well as Private Rental Sector (PRS) properties in the United Kingdom.

In 1H 2025, such cash outflows amounted to $393.6 million, primarily relating to the same development projects in Singapore and PRS properties in the United Kingdom and Australia, land payment made for retail component of the mixed-use development site in the Xintiandi area, and acquisition of strata units in Delfi Orchard via collective sale.

(iii) Cash outflows on payments for purchase of property, plant and equipment of $354.6 million in 1H 2025, primarily attributable to land payment for the hotel component of the mixed-use development site in the Xintiandi area, as well as acquisition of The Mayfair Hotel Christchurch.

(iv) Proceeds from sale of property, plant and equipment and investment properties amounted to $111.8 million in 1H 2026, mainly attributable to the divestment of Quayside Isle and several strata units in Fortune Centre.

In 1H 2025, such proceeds amounted to $105.7 million, mainly relating to the divestment of the retail mall in Hong Leong City Center, Suzhou, as well as several strata units in Fortune Centre.

(v) Proceeds from disposal of a subsidiary, net of cash disposed of, amounted to $91.7 million in 1H 2025, relate to divestment of 100% equity interest in CityInd Pte. Ltd. which owns City Industrial Building (refer to note 24).

The Group recorded net cash outflows from financing activities of $163.2 million in 1H 2026 (1H 2025: $155.0 million).

The net cash outflows in 1H 2026 were mainly due to interest payments and dividend payments, partially offset by net proceeds from borrowings of $290.5 million.

In 1H 2025, the net cash outflows were mainly due to net repayment of borrowings of $590.3 million, interest payments, dividend payments and the acquisition of shares in Millennium & Copthorne Hotels New Zealand Limited through a takeover offer by its indirect subsidiary, CDL Hotels Holding New Zealand Limited. These were partially offset by capital contributions and advances from a non-controlling interest to fund its 49% interest in the acquisition and development of a mixed-use development site in the Xintiandi area, Shanghai.

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 2025.

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

In October 2026, the Group plans to launch its 570-unit Lucerne Grand on Lakeside Drive near Jurong Lake Gardens. Comprising five 17-storey residential towers with a supermarket and F&B space on the first storey, this rare mixed-use development is directly linked to Lakeside MRT station. With its proximity to the rapidly transforming Jurong Lake District (JLD), which is being developed as Singapore's second Central Business District, Lucerne Grand is well positioned to benefit from the district's long-term growth, enhanced connectivity and expanding commercial ecosystem.

The Group is also preparing to launch two EC projects in Q1 2027 – the 430-unit Wynwood Grand at Woodlands Drive 17 and the 300-unit Solano Grand at Senja Close. As these sites were awarded prior to the May 2026 EC policy changes, both projects will continue to be offered under the previous framework, including the five-year Minimum Occupation Period (MOP) and Deferred Payment Scheme (DPS). The Group expects healthy demand, supported by the continued appeal of the EC segment and the unique positioning of these two upcoming projects.

Investment Properties

The Group's Singapore office portfolio remains well positioned, supported by its high committed occupancy and diversified tenant base. Leasing activity continues to progress well, with new tenants from sectors including professional services, banking, insurance and financial services, further strengthening the portfolio's tenant mix.

The Group continues to build leasing momentum at Newport Tower and Union Square Central, its two upcoming Grade A office developments. Amidst an uncertain macroeconomic environment, the Group remains focused on proactive leasing, disciplined portfolio management, cost control and energy-efficient initiatives to navigate inflationary pressures.

The Group's retail portfolio continues to benefit from a well-staggered lease expiry profile, providing a resilient foundation for sustainable occupancy and income performance. With no significant lease expiries anticipated in the near-term, committed occupancy is expected to remain resilient, supported by proactive tenant engagement, healthy leasing demand and the portfolio's high-quality assets.

Following the successful completion of the AEI at City Square Mall, the Group is focused on maximising the benefits of the refreshed retail environment through targeted tenant rejuvenation and trade mix optimisation. The repositioning has strengthened the mall's F&B offering, which now contributes 37% of total gross rent. At Palais Renaissance, leasing initiatives will continue to refine its curated and bespoke positioning as Orchard Road's premier boutique luxury lifestyle destination.

CanningHill Square, the retail component of the Group's JV project within the integrated CanningHill Piers development, will add approximately 78,000 sq ft of net lettable area (NLA) to the portfolio. Leasing momentum has been encouraging, with over 70% pre-commitment achieved to date, including a circa 21,000 sq ft anchor tenant. The tenant mix spans F&B, wellness, services and education, catering to both local residential and commercial communities, as well as visitors to Clarke Quay and the Singapore River. With the opening targeted for Q1 2027, the focus remains on sustaining leasing momentum toward stabilised occupancy and income performance.

The Group's upcoming integrated mixed-use development, Union Square, will add approximately 52,000 sq ft of retail space within the Singapore River precinct. Anchored by conserved heritage buildings, the retail component is intended to complement the development's integrated office, residential and co-living uses.

<u>Hotel Operations</u>

The Group remains vigilant amidst geopolitical uncertainties and inflationary pressures, although booking cancellations and travel disruptions have remained limited to date.

Demand is expected to be well supported by a robust global events calendar and the continued growth in event-led travel. Major events include the recently concluded FIFA World Cup 2026 in North America, as well as the upcoming Singapore Formula 1 Grand Prix and BTS concert series in Singapore and the World Travel Market in London.

<u>Outlook</u>

The operating environment continues to be increasingly volatile, with geopolitical developments, evolving trade policies and shifting capital market conditions reshaping the landscape globally. While these factors may introduce uncertainty, the Group remains focused on strengthening portfolio quality, enhancing earnings visibility, pursuing capital recycling initiatives and delivering sustainable long-term shareholder value.

The outcome of the Group's strategic review exercise remains on track to be announced by end-September 2026 and will clearly articulate the future strategic direction, capital allocation framework and implementation roadmap for its next phase of value creation.

5. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

The Company had on 11 June 2026 declared a tax-exempt (one-tier) non-cumulative preference dividend to holders of City Developments Limited Preference Shares of $0.01933973 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 2025 to 29 June 2026 (both dates inclusive). The said preference dividend was paid on 30 June 2026.

The Board of Directors had declared a tax-exempt (one-tier) interim ordinary dividend of 6.0 cents per ordinary share for the financial year ending 31 December 2026.

(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) Interim Ordinary Dividend	Tax-exempt (One-tier) Preference Dividend
Date of Payment	5 September 2025	30 June 2025
Dividend Type	Cash	Cash
Dividend Amount	$0.03 per Ordinary Share	$0.01933973 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 2024 to 29 June 2025 (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) interim ordinary dividend will be paid on 4 September 2026.

(d) Record Date

5.00 pm on 21 August 2026.

6. Interested Person Transactions

Name of Interested Person (“IP”)	Nature of relationship	Aggregate value of all interested person transactions conducted in the six months ended 30 June 2026 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than $100,000)	$
Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. (“HLIH”)	HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH.	<u>Property-Related Transactions</u> Renewal of Master Lease Agreements with IPs	1,425,430,326.00
		<u>Management and Support Services</u> (a) Sharing Fee and Carpark Concessionary Fee arrangement with IP (b) Provision of asset management and advisory services to IP	1,852,614.56
		Total:	**$1,427,282,940.56**

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

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
13 August 2026

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
Executive Chairman

Sherman Kwek Eik Tse
Executive Director

Singapore, 13 August 2026

News Release

13 August 2026

CDL POSTS REVENUE OF S$2.7 BILLION AND TRIPLES PATMI TO S$301.6 MILLION FOR 1H 2026

- **Revenue growth underpinned by a 166.8% y-o-y jump in the property development segment**
- **Hotel operations segment saw global RevPAR growth across all regions**
- **Robust capital position with cash and undrawn committed credit facilities of S$4.9 billion**

City Developments Limited (CDL) tripled its net attributable profit after tax and minority interest (PATMI) to S$301.6 million for the half year ended 30 June 2026 (1H 2026) compared to S$91.2 million in 1H 2025. The increase was primarily driven by stronger performance from the Group's property development segment. Lumina Grand, a fully sold 512-unit Executive Condominium (EC) in Bukit Batok, obtained its Temporary Occupation Permit (TOP) in April 2026, enabling revenue and profit to be recognised in its entirety under prevailing accounting policies for ECs.

Financial Highlights

(S$ million)	1H 2026	1H 2025	% Change
Revenue	**2,719.6**	1,687.9	61.1%
Profit before tax	**403.8**	139.9	188.6%
PATMI	**301.6**	91.2	230.7%

The Group posted revenue of S$2.7 billion for 1H 2026 (1H 2025: S$1.7 billion). The property development segment remained the largest contributor as its revenue jumped 166.8% in 1H 2026. The significant increase was underpinned by Lumina Grand's contribution and further supported by Newport Residences, which was launched in January 2026, as well as other Singapore projects such as Norwood Grand and Union Square Residences. Additionally, the hotel operations segment also saw a 6.4% increase in revenue supported by a 4.9% rise in Revenue Per Available Room (RevPAR) for 1H 2026.

The Group registered a significant pre-tax profit of S$403.8 million for 1H 2026 (1H 2025: S$139.9 million), driven by higher revenue across all three core business segments. The property development segment was the lead contributor following the recognition of profits from Lumina Grand, along with other strong-performing projects such as Newport Residences, The Myst and Norwood Grand, as well as joint venture (JV) projects CanningHill Piers, Zyon Grand, The Orie and Kassia.

The hotel operations segment turned around from a pre-tax loss of S$84.4 million in 1H 2025 to a pre-tax profit of S$42.0 million in 1H 2026, mainly driven by higher revenue and a net exchange gain from the appreciation of the SGD.

The investment properties segment was primarily impacted by lower capital recycling gains in 1H 2026, coupled with the absence of contributions from properties that were divested in 2025. Completed divestments in 1H 2026 included Quayside Isle and the remaining strata units at Fortune Centre.

As of 30 June 2026, the Group maintained a robust capital position with cash reserves of S$2.0 billion, and cash and undrawn committed credit facilities totalling S$4.9 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 75% (FY 2025: 71%) mainly due to capital deployed for two Government Land Sales (GLS) sites in Singapore secured in 1H 2026. These investments enhance the Group's development pipeline and support future revenue and earnings growth.

For 1H 2026, the Board is pleased to declare payment of a tax-exempt (one-tier) interim dividend of 6.0 cents per ordinary share.

Key Performance Highlights

Resilient Residential Sales in Singapore with Robust Launch Pipeline

In Singapore, the Group and its JV associates sold 352 units with a total sales value of S$892.2 million. Residential sales in 1H 2026 were anchored by the launch of the Group's ultra-luxury 246-unit **Newport Residences** on Anson Road in the Central Business District (CBD). Since its launch in January, the freehold project has achieved strong take-up, with 83% (203 units) sold to date.

In 1H 2026, the Group continued to strengthen its residential launch pipeline with the successful acquisition of two prime GLS sites:

GLS site	Month	Acquisition price	Equity stake	Planned scheme
Tanjong Rhu Road	February	S$709.3 million (S$1,455 psf ppr)	90%	515 units (three 26-storey towers)
Peck Hay Road	June	S$542.4 million (S$1,865 psf ppr)	80%	380 units (39-storey tower)

Together, these two sites added approximately 900 units to the Group's residential development pipeline, which now totals approximately 2,200 units.

Resilient Singapore Commercial Portfolio

As of 30 June 2026, the Group's Singapore office[1] and retail[2] portfolios achieved strong committed occupancies, both outperforming the island-wide occupancy rates[3].

Segment	Committed Occupancy	Net Lettable Area (sq ft)
Office[1]	96.9%	1.2 million
Retail[2]	97.7%	0.7 million

Refurbishment Initiatives to Support Global Hospitality RevPAR Growth

The Group's hotel global RevPAR grew 4.9% to S$161.9 for 1H 2026 (1H 2025: S$154.3), driven by RevPAR growth across all regions.

To enhance guest experience and portfolio competitiveness, the Group continued to make progress on its refurbishment and development plans. **Millennium Premier Hotel New York Times Square** (124 rooms) reopened on 1 June 2026, following an extensive renovation of its guestrooms and public areas. Enhancement works for the adjacent **Millennium Hotel Broadway Times Square** (626 rooms), including its restaurant and selected public areas, are expected to be completed by Q4 2026. The construction of **M Social Hotel Sunnyvale** (263 rooms) in California is on track for completion in Q4 2026.

[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).
[3] Based on URA real estate statistics for Q2 2026.

Phased renovation works at **M Hotel Singapore** (415 rooms) have commenced and are expected to continue through Q3 2027, while **Copthorne King's Hotel** (169 rooms in the main wing) and **Millennium Hotel London Knightsbridge** (222 rooms) are expected to complete major renovation works in 2027.

Mr Kwek Leng Beng, CDL's Executive Chairman, said, "CDL Group's threefold increase in PATMI for 1H 2026 demonstrates the strength of our diversified portfolio. Amid an increasingly complex global environment, we remained focused on prudently managing costs and capital while continuing to strengthen our business. Our hospitality portfolio showed steady momentum with RevPAR growth across all regions, supported by the strength and quality of our global hotel assets. We will continue to take a mid and long-term view, actively managing our portfolio and capital to create sustainable value."

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "The operating environment continues to be increasingly volatile, with geopolitical developments, evolving trade policies and shifting capital market conditions reshaping the landscape globally. While these factors may introduce uncertainty, our priorities remain focused on strengthening portfolio quality, enhancing earnings visibility and pursuing capital recycling initiatives. The outcome of our strategic review exercise remains on track to be announced by end-September 2026 and will clearly articulate the future strategic direction, capital allocation framework and implementation roadmap for our next phase of value creation."

For more information, please refer to:
- CDL's Condensed Interim Financial Statements for the six months ended 30 June 2026

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

1H 2026
Results Presentation

13 August 2026

Newport Plaza | Singapore
Artist's impression

Agenda

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

The Archive I Melbourne

Newport Plaza | Singapore
Artist's impression

Performance Highlights

Financial Highlights 1H 2026

Key Performance Highlights

Revenue

$2.7B

▲ 61.1%

1H 2025: $1.7B

EBITDA

$694.1MM

▲ 25.9%

1H 2025: $551.2MM

PBT

$403.8MM

▲ 188.6%

1H 2025: $139.9MM

PATMI

$301.6MM

▲ 230.7%

1H 2025: $91.2MM

Newport Residences sales gallery


Lumina Grand

SUMMARY

Revenue:

➢ Revenue rose 61.1% to $2.7B in 1H 2026, driven by the strong performance of the property development segment, underpinned by the full recognition of Lumina Grand upon its TOP in April 2026, alongside higher contributions from other Singapore residential projects. The hotel operations and investment properties segments also recorded steady growth, supported by improved operating performance and recent acquisitions such as the Holiday Inn London - Kensington High Street.

PBT and PATMI:

➢ PBT and PATMI grew significantly in 1H 2026, driven by stronger core earnings, led by higher development profits, with hotel operations returning to profitability and lower net financing cost.

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

Key Highlights 1H 2026

1 Resilient Operational Performance

Resilient SG residential sales with 1 new launch (246 units)

- Newport Residences (83% sold[2])

$892MM sales value[1] | **352** units sold[1]

Resilient commercial portfolio with strong committed occupancy

96.9% SG office | **97.7%** SG retail | **85.8%** UK commercial

Global RevPAR

▲ 4.9%

Growth across all regions

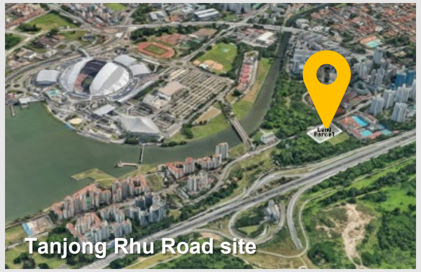
2 Strong Fundamentals

Diversified SG launch pipeline with 2 new GLS sites secured

- Tanjong Rhu Road
- Peck Hay Road

~2,200 units | **5** projects

Upcoming launch in Oct 2026:
Lucerne Grand (570 units)



Strong commercial pipeline with Grade A office space

470,000 sq ft

- Newport Tower (220,000 sq ft)
- Union Square Central (250,000 sq ft)

Robust capital position

$4.9B

Cash and undrawn committed credit facilities

[1] Includes JV partners' share and Executive Condominium (EC) units
[2] As of 10 Aug 2026

Net Asset Value & Shareholder Returns 1H 2026

Key Performance Highlights

NAV[1]

$10.74

per share

-

31 Dec 2025: $10.74 per share

Total Dividend

6.0

cents per share

▲ **100.0%** y-o-y

1H 2025: 3.0 cents per share

RNAV
(with FV of IPs)

$17.94

per share

▼ **0.3%** y-o-y

31 Dec 2025: $17.99 per share

RNAV
(with FV of IPs & Hotels)

$20.09

per share

▼ **0.3%** y-o-y

31 Dec 2025: $20.16 per share

1H 2026 Share Price Performance

$7.77

per share

▼ **2.9%**

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

Global Portfolio Overview
Segment Analysis as of 30 Jun 2026

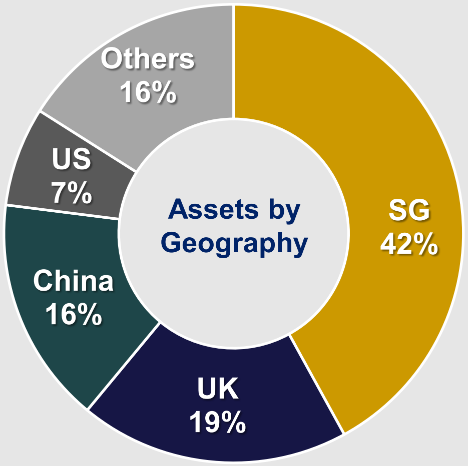
Total Assets

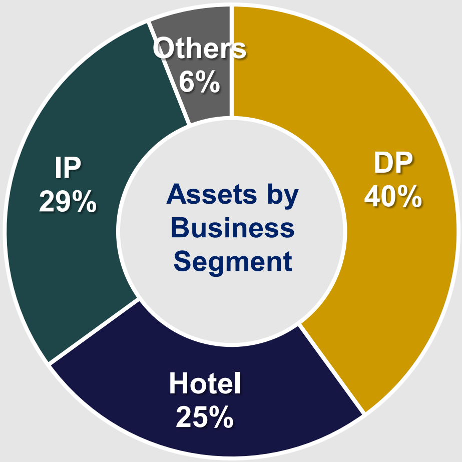
$27B

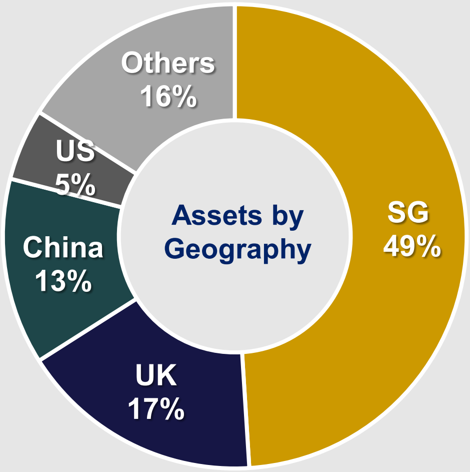
With Fair Value of IPs & Hotels

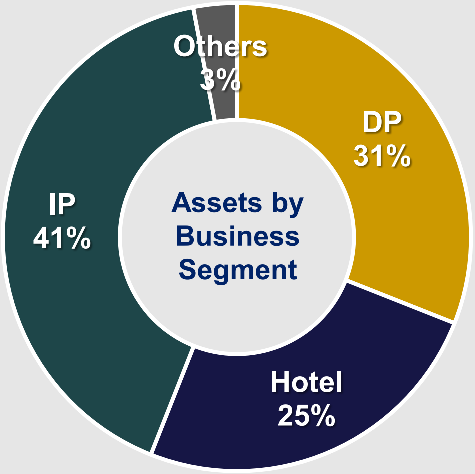
$36B

Segment Analysis









Singapore Property Development Project Completions

- Completed Lumina Grand (EC) in Apr 2026 and Norwood Grand in Aug 2026
- Another 2 project completions expected in Q4 2026

Completed Projects

Lumina Grand (512 units)
Fully sold
TOP: Apr 2026

Norwood Grand (348 units)
92% sold[1]
TOP: Aug 2026

Upcoming Project Completions

- 2 projects (1,104 units) expected to be completed in Q4 2026
- Projects are substantially sold

	% sold[1]	Est. TOP
CanningHill Piers (696 units)	99%	Q4 2026
The Myst (408 units)	97%	Q4 2026

[1] As of 10 Aug 2026

Singapore Residential Launch Pipeline

- ➢ **Disciplined land replenishment strategy**
- ➢ **Secured 2 prime GLS sites in 1H 2026**

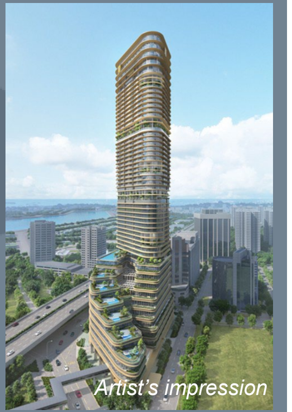
Targeted Launches	
Lucerne Grand	Oct 2026
Wynwood Grand	Q1 2027
Solano Grand	Q1 2027
Tanjong Rhu Road[2]	Q2 2027
Peck Hay Road[2]	2H 2027

Wynwood Grand (EC)
Est 430 units[3]

Current Launch Pipeline
~2,200[1]
units

Jan 2026 Launch

Newport Residences
(246 units)
83% sold[4]



Solano Grand (EC)
Est. 300 units[3]

Upcoming Launch

Newport Residences

Peck Hay Road[2]
Est. 380 units[3]

Tanjong Rhu Road[2]
Est. 515 units[3]

[1] Includes share of JV partners
[2] JV project
[3] Subject to authorities' approval
[4] As of 10 Aug 2026

Upcoming Residential Launch – Lucerne Grand

Rare mixed-use development linked to Lakeside MRT station I Launch date: Oct 2026

Location	Tenure	Equity Stake	Total Units	Site Area (sq ft)	Total Saleable Area (sq ft)
Lakeside Drive	99-year	100%	570	145,152	Approx. 506,000

5
17-storey residential towers

Supermarket and F&B space at the 1st Storey

Prime Location with Excellent Connectivity

- Directly linked to Lakeside MRT station
- 2 MRT stops to Jurong East MRT Interchange, Jem and Westgate shopping malls
- Easy access to PIE, KJE and AYE
- Near reputable schools including Rulang Primary School, River Valley High School and Nanyang Technological University (NTU)

Strategically Positioned to Capitalise on Jurong's Transformation and Growth

- Close proximity to Jurong Lake District – Singapore's second CBD
- Short drive to business hubs and leisure spots, including the Jurong Innovation District, Jurong Gateway, new Science Centre and Jurong Point Shopping Centre
- Walking distance to Jurong Lake Gardens, a 90-hectare national garden and green oasis

Singapore Commercial Pipeline New Grade A Office Space

- **470,000 sq ft of Grade A office space across 2 large-scale mixed-use developments – Newport Plaza and Union Square**
- **Pipeline will increase the Group's Singapore office NLA by ~40% (to ~1.7MM sq ft) in 2029**

	Location	Net Lettable Area (NLA)	Expected Completion	
Newport Tower	Anson Road	220,000 sq ft	2027	Part of **Newport Plaza**, a 45-storey mixed-use landmark with ultra-luxury residences (246 units), Grade A offices, branded serviced apartments and retail.
Union Square Central	Magazine Road	250,000 sq ft	2029	Part of **Union Square**, a large-scale 735,500 sq ft mixed-use development with Grade A office, retail, co-living apartments and a luxury residence (366 units)

Newport Plaza

Artist's Impression

Next-gen business landmark in the evolving CBD

- **Seamless connectivity:** Sheltered access to Prince Edward Road MRT station, near Tanjong Pagar and Cantonment MRT stations
- **Future-ready workspace:** Biophilic design, lifestyle amenities and flexible, efficient floor plates

Union Square


Artist's Impression

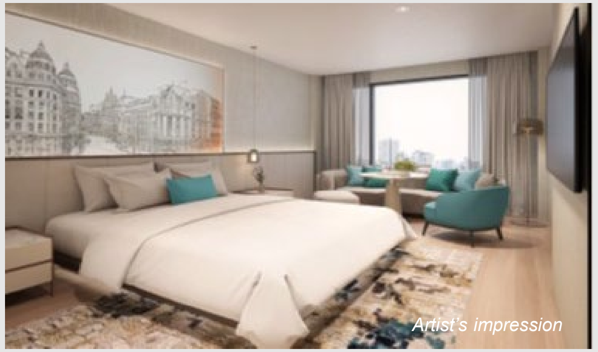
Vibrant landmark in the iconic Singapore River district

- **Strategic location:** Convenient access to 3 MRT stations (Clarke Quay, Chinatown, Fort Canning) and good transport connectivity
- **Dynamic community focus** through active, immersive placemaking initiatives

Global Hotel Portfolio Ongoing Revamps

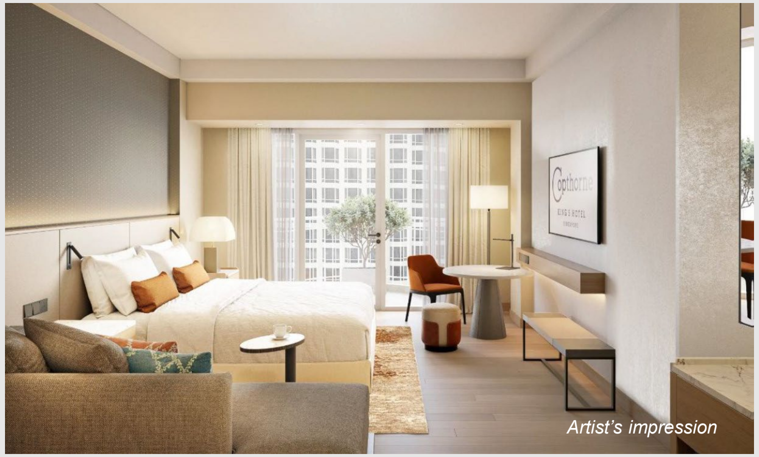
- **Reopened:** Millennium Premier New York Times Square in June 2026
- **New development:** M Social Hotel Sunnyvale to open in Q4 2026

Millennium Hotel London Knightsbridge
222 rooms I Expected completion: 2027



M Hotel Singapore
415 rooms I Expected completion: Q3 2027

Copthorne King's Hotel Singapore
311 rooms I Expected completion: 2027 (169 rooms in main wing)



Millennium Hotel Broadway Times Square
626 rooms I Expected completion: Q4 2026

Millennium Premier New York Times Square
124 rooms I Reopened: June 2026

M Social Hotel Sunnyvale
263 rooms I Expected completion: Q4 2026

- Refurbishment
- New development
- Reopened

Industry & Sustainability Recognition

Recent Highlights

SGBC-BCA Leadership in Sustainability Awards

Building Project Leadership in Sustainability

CITY SQUARE MALL

Winner: Community Engagement

Photo: SGBC

Recognised on **14** **leading global sustainability ratings, rankings & indexes**

FTSE4Good Only Singapore-based developer listed since 2002	CDP A List 2025 Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019)	GLOBAL100 Top Singapore Company; Only Singapore Company Listed for 17 Consecutive Years; Ranked 69th	MSCI ESG RATINGS AAA 'AAA' rating since 2010	S&P Global Sustainability Yearbook 2025 Member
EcoVadis Gold Medal	GRESB 8th in Asia (Diversified – Office/Retail); GRESB 5-star rating	Sustainalytics ESG Leaders 2025 – Regional Top Rated and Industry	TIME World's Most Sustainable Companies 2026 Since 2024	FT Climate Leaders 2022, 2024 and 2025
Equileap 93rd globally for gender equality in 2026	Euronext Vigeo Eiris Indices Since 2018	STOXX ESG Leaders Indices Since 2014	ISS ESG Corporate ESG Performance Prime Rated Prime since 2018	SGX iEdge SG ESG Indices ESG Leaders Index ESG Transparency Index since 2016

Strategic Review >>>

TO BE ANNOUNCED BY END-SEP 2026

- Future strategic direction
- Capital allocation framework
- Implementation roadmap

Financial Highlights

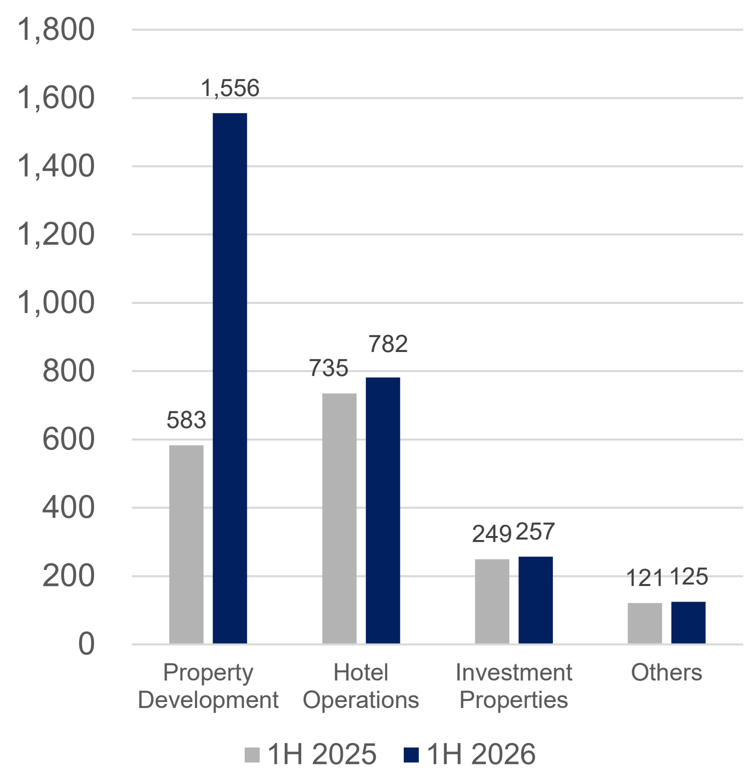
Lumina Grand I Singapore

Segmental Analysis Overview

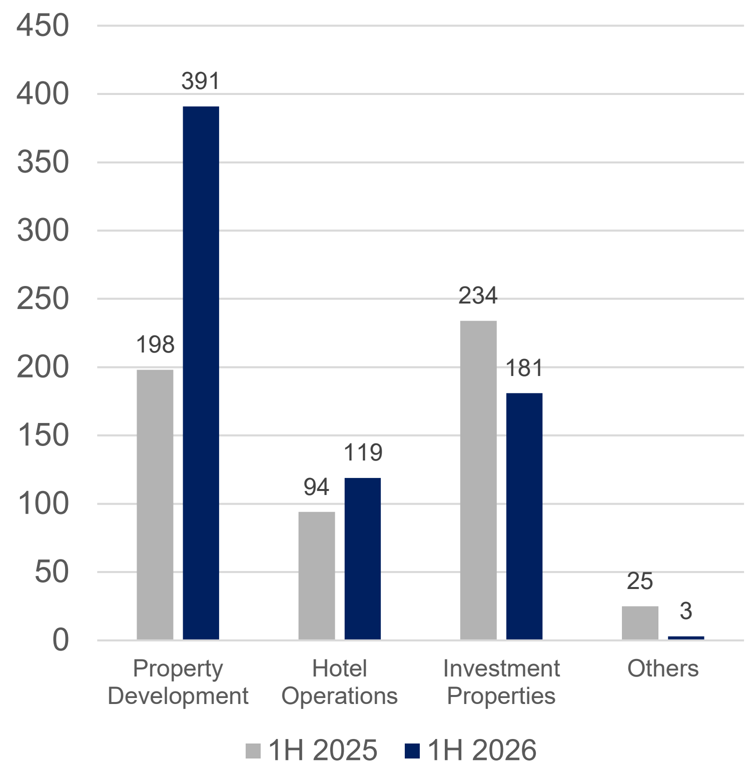
- Revenue growth across all business segments
- Strong EBITDA and PBT growth of 25.9% and 188.6% respectively y-o-y, led by Property Development segment

	1H 2025 ($MM)	1H 2026 ($MM)	y-o-y
Revenue	1,688	2,720	▲61.1%
EBITDA	551	694	▲25.9%
PBT	140	404	▲188.6%

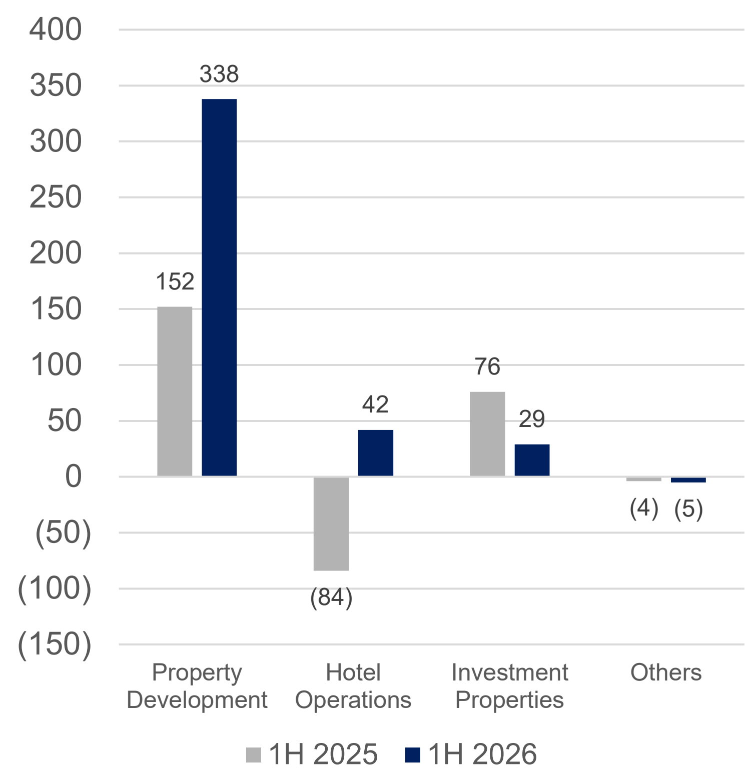
Revenue ($MM)



EBITDA ($MM)

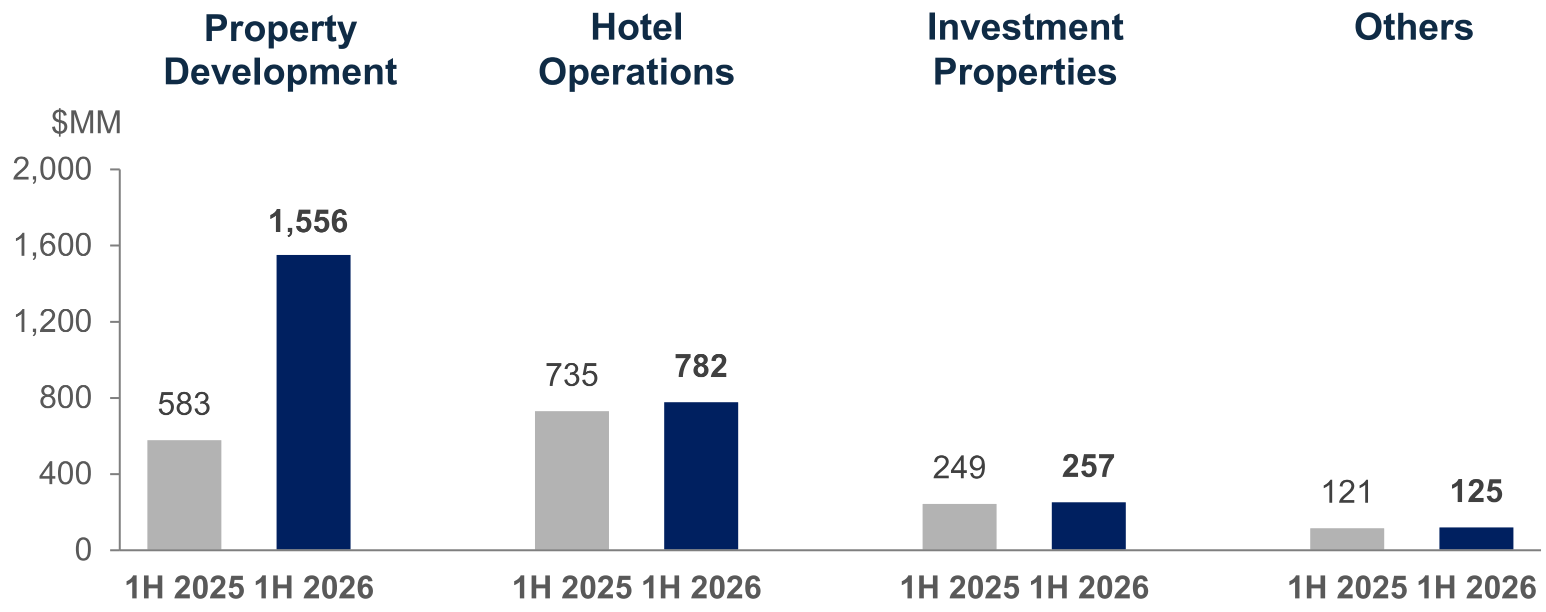


PBT ($MM)

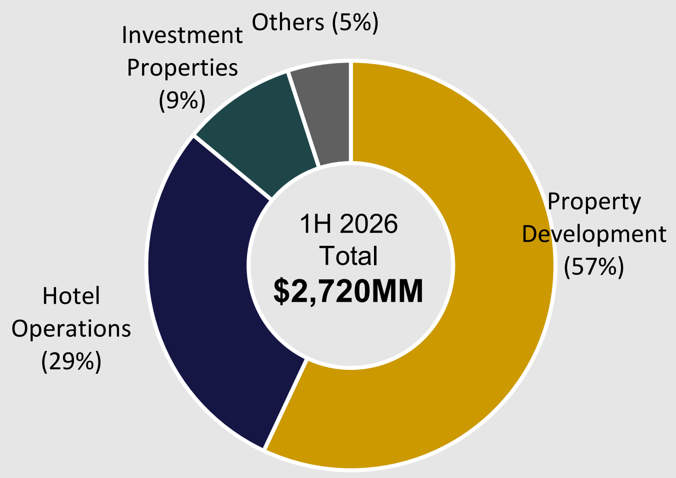


Segmental Analysis Revenue

Revenue	1H 2026	1H 2025	y-o-y
	$2,720MM	$1,688MM	▲ 61.1%



Revenue Contribution by Segment

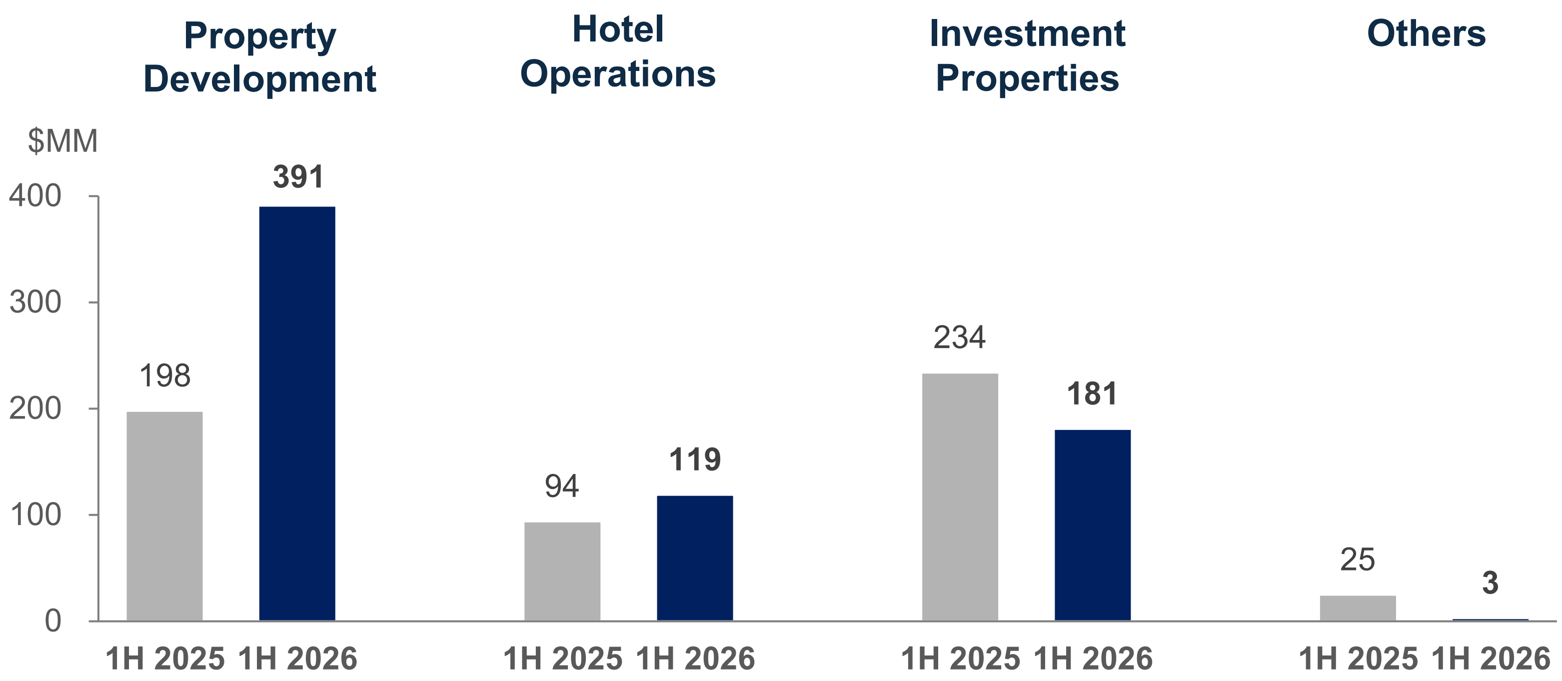


Property Development segment: The increase was underpinned by the fully-sold EC project, Lumina Grand, recognised in full upon its TOP in Apr 2026, and the maiden contribution from Newport Residences (launched in Jan 2026), along with higher contributions from Norwood Grand and Union Square Residences

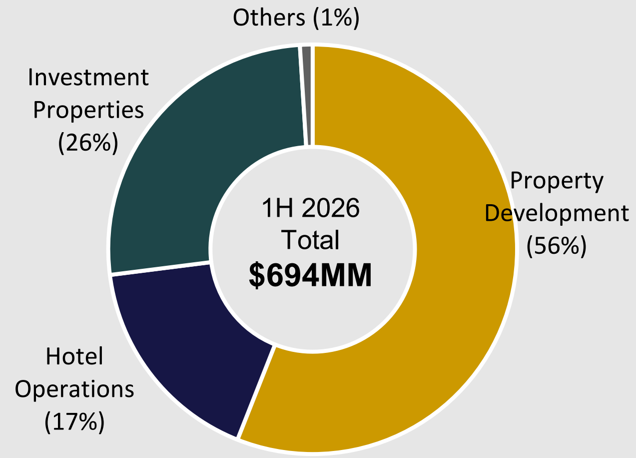
Hotel Operations and Investment Properties segments: Revenue ▲ 6.4% and 3.2% respectively

Segmental Analysis EBITDA

EBITDA	1H 2026	1H 2025	y-o-y
	$694MM	$551MM	▲26%



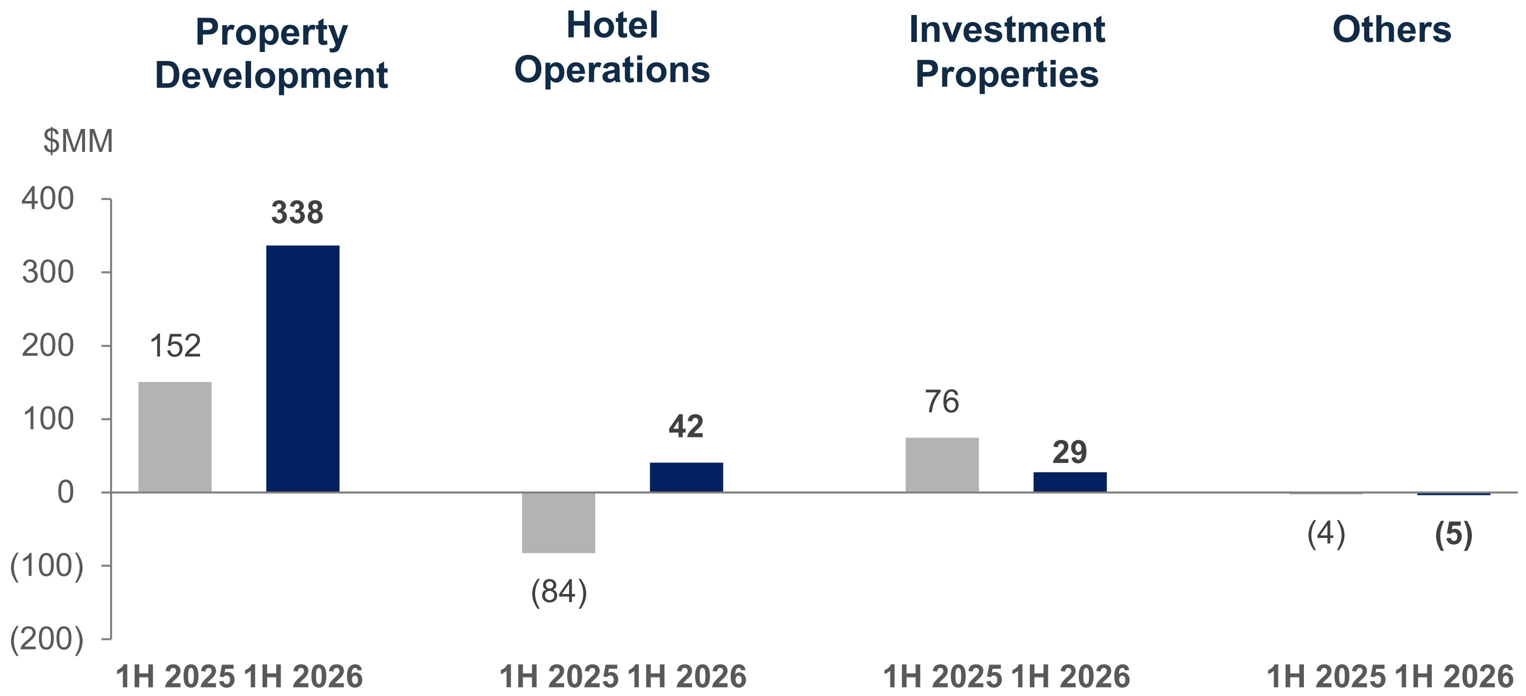
EBITDA Contribution by Segment



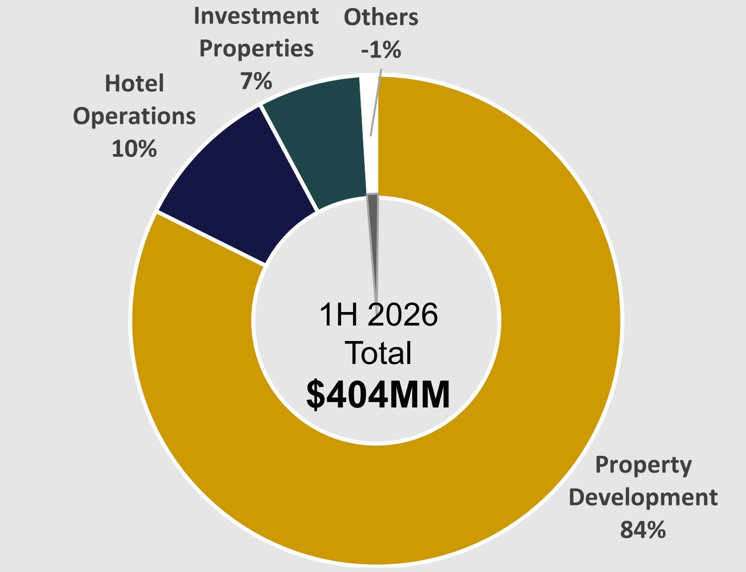
Excluding capital recycling gains, all 3 core segments reported higher EBITDA reflecting steady growth across these segments

Segmental Analysis PBT

PBT	1H 2026	1H 2025	y-o-y
	$404MM	$140MM	▲188.6%



PBT Contribution by Segment



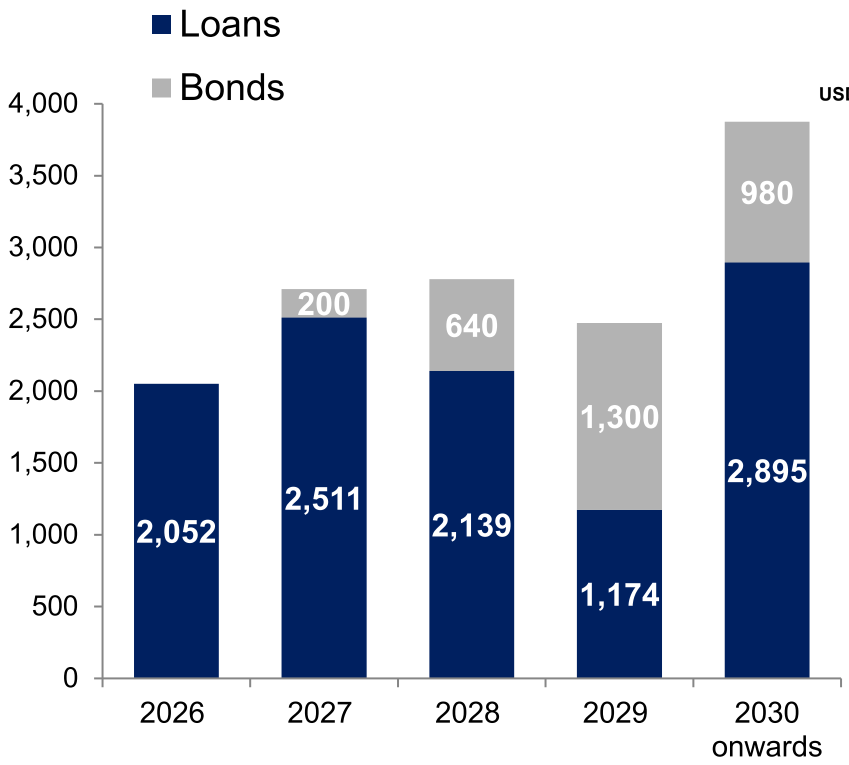
- **Property Development segment:** Higher PBT largely due to profits from the fully-sold EC project, Lumina Grand, maiden contribution from Newport Residences, and higher contribution from Norwood Grand, CanningHill Piers, The Orie, Kassia and Zyon Grand
- **Hotel Operations segment:** PBT reversed a loss to a $42MM profit in 1H 2026 driven by higher contribution from the newly acquired Holiday Inn London – Kensington High Street, coupled with higher exchange gains recorded in 1H 2026
- **Investment Properties segment:** Decrease in pre-tax profit due to lower capital recycling gains recognised
- **Others segment:** Loss in 1H 2026 was largely attributable to an associate company, while loss in 1H 2025 was largely attributable to exchange losses

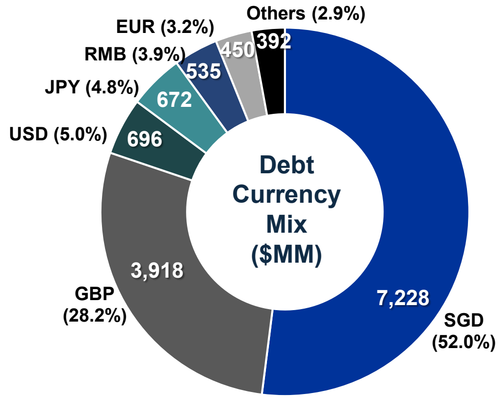
Prudent Capital Management

As of 30 Jun 2026

Well-Spread Debt Maturity Profile

Total Gross Borrowings: $13.9B





Key Credit Metrics	FY 2025	1H 2026
Net Gearing[1] (include fair value)	71%	75%
Total Cash	$2.1B	$2.0B
Interest Cover Ratio	3.6x	3.1x
% of Fixed Rate Debt	44%	45%
Cash and Undrawn Committed Credit Facilities	$4.2B	$4.9B
Average Borrowing Cost	3.7%	3.4%
Average Debt Maturity	2.4 years	2.6 years

Gearing increased by 4% in 2026, largely due to the payment for GLS sites at Tanjong Rhu and Peck Hay Road.

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 122% (FY 2025: 116%).

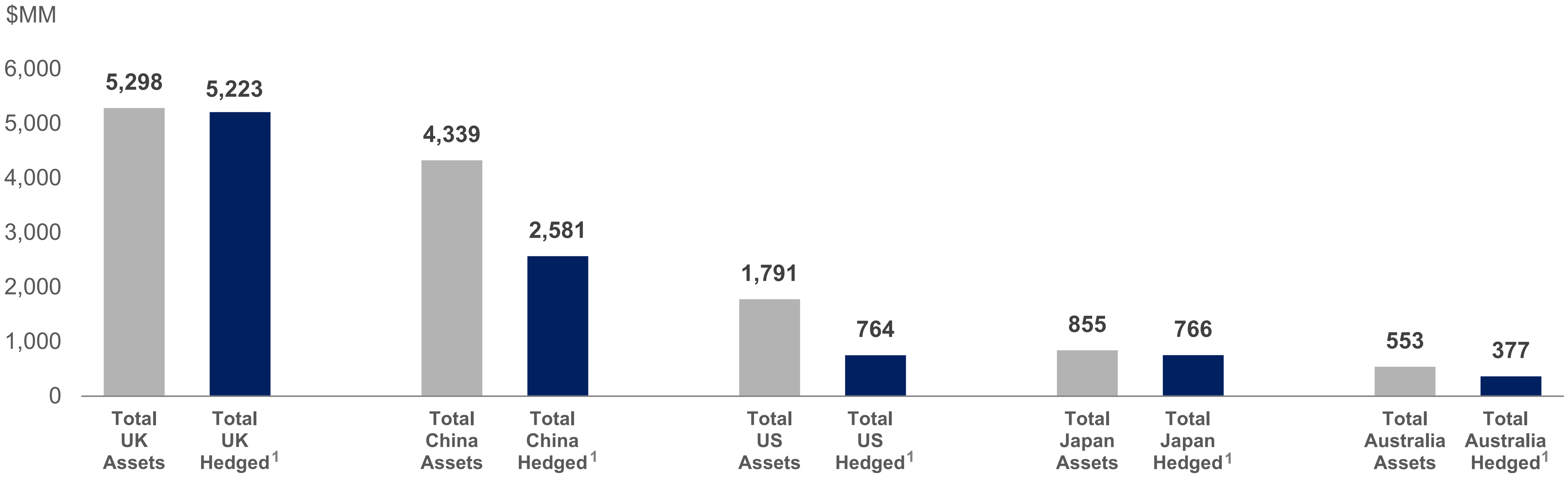
[1] Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

Capital Management – High Natural Hedge

As of 30 Jun 2026

Substantially 76% natural hedge for the key geographical markets the Group operates in

GBP Natural Hedge	RMB Natural Hedge	USD Natural Hedge	JPY Natural Hedge	AUD Natural Hedge
99%	59%	43%	90%	68%



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

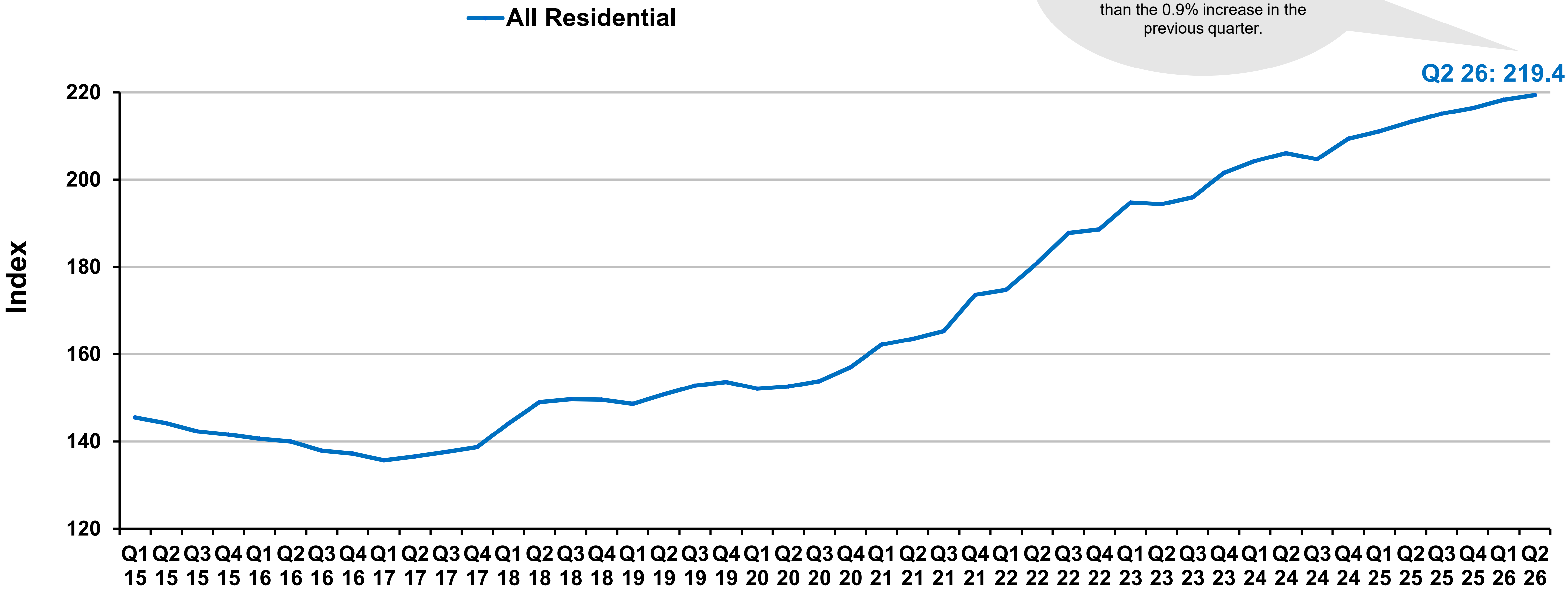
Union Square | Singapore
Artist's impression

Operations Review

Singapore Residential Property Market

Property Price Index – Residential (2015 – Q2 2026)

Q2 2026 Price Increase (+2.9% y-o-y)
In Q2 2026, residential prices increased by 0.5% q-o-q, lower than the 0.9% increase in the previous quarter.



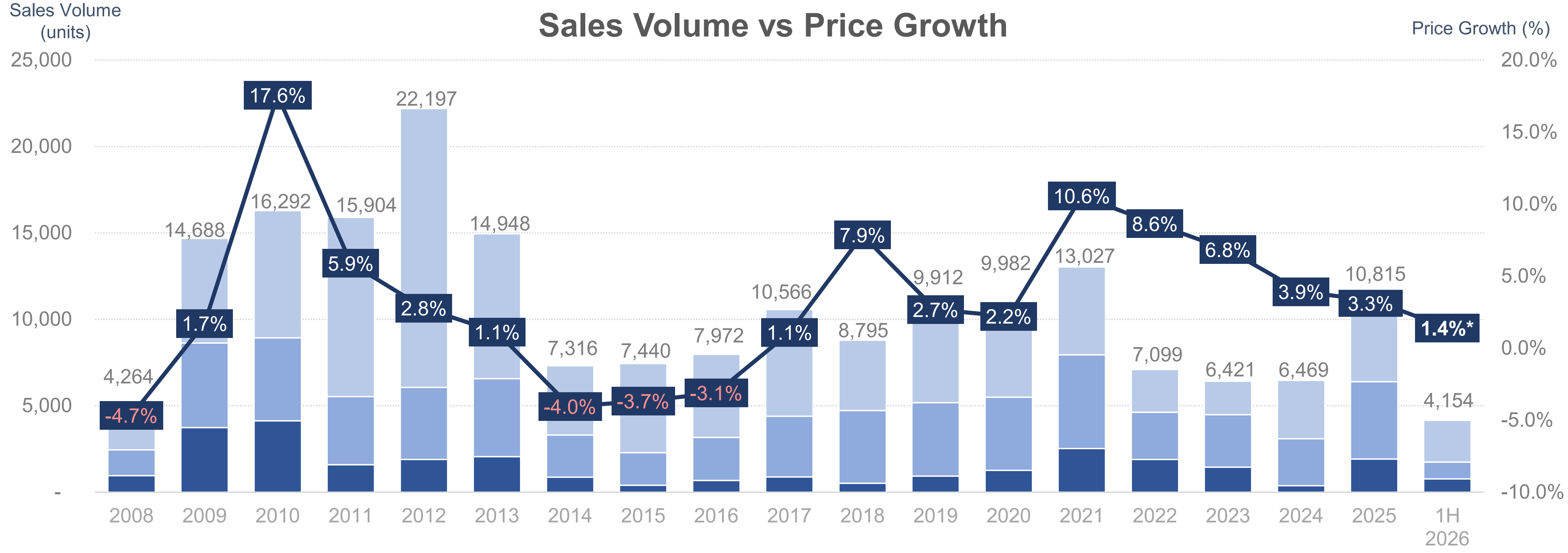
Source: URA Statistics, Q2 2026

Singapore Private Residential Property Market 1H 2026

Q2 2026 Property Price Index (PPI)
- ▲ 0.5% q-o-q (▲ 0.9% q-o-q in Q1)
- ▲ 2.9% y-o-y

1H 2026 Sales Volume
- 4,154 units (excl. 1,343 ECs)
- vs 4,587 units in 1H 2025 (excl. 979 ECs)

➢ Project launches remained strong and resilient, signalling sustained buyer confidence amidst a lower interest rate environment.



Source: URA Statistics, Q2 2026
*YTD Price Growth

Singapore Property Development 1H 2026

Residential sales anchored by the launch of Newport Residences

NEWPORT RESIDENCES

Total units **246**

83% sold[2]

1H 2026 Residential Sales

Total Sales Value	Total Units Sold[1]
$892.2MM	352

Newport Residences – Sky Club
Artist's Impression

[1] Includes Executive Condominiums (ECs) and share of JV partners
[2] As of 10 Aug 2026

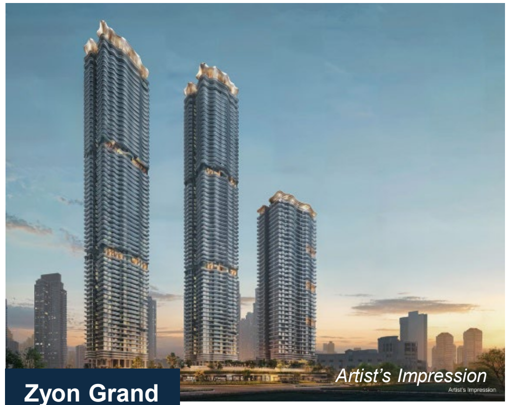
Singapore Property Development Performance Overview

Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Units Sold[1]	% Sold[1]
2026	**Newport Residences**	Anson Road	Freehold	246	203	83%
2025	**Zyon Grand**	Kim Seng Road	99 years	706	636	90%
	The Orie	Lorong 1 Toa Payoh	99 years	777	742	96%
2024	**Union Square Residences**	Havelock Road	99 years	366	216	59%
	Norwood Grand	Champions Way	99 years	348	319	92%
	Kassia	Flora Drive	Estate in perpetuity	276	230	83%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	512	Fully sold
2023	**The Myst**	Upper Bukit Timah Road	99 years	408	397	97%
	Tembusu Grand	Jalan Tembusu	99 years	638	633	99%
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	690	99%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	540	Fully sold
2020	**Penrose**	Sims Drive	99 years	566	566	Fully sold
2019	**Boulevard 88**	Orchard Boulevard	Freehold	154	153	99%
	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[2]	Anderson Road	Freehold	156	156	Fully Sold


Copen Grand

The Orie

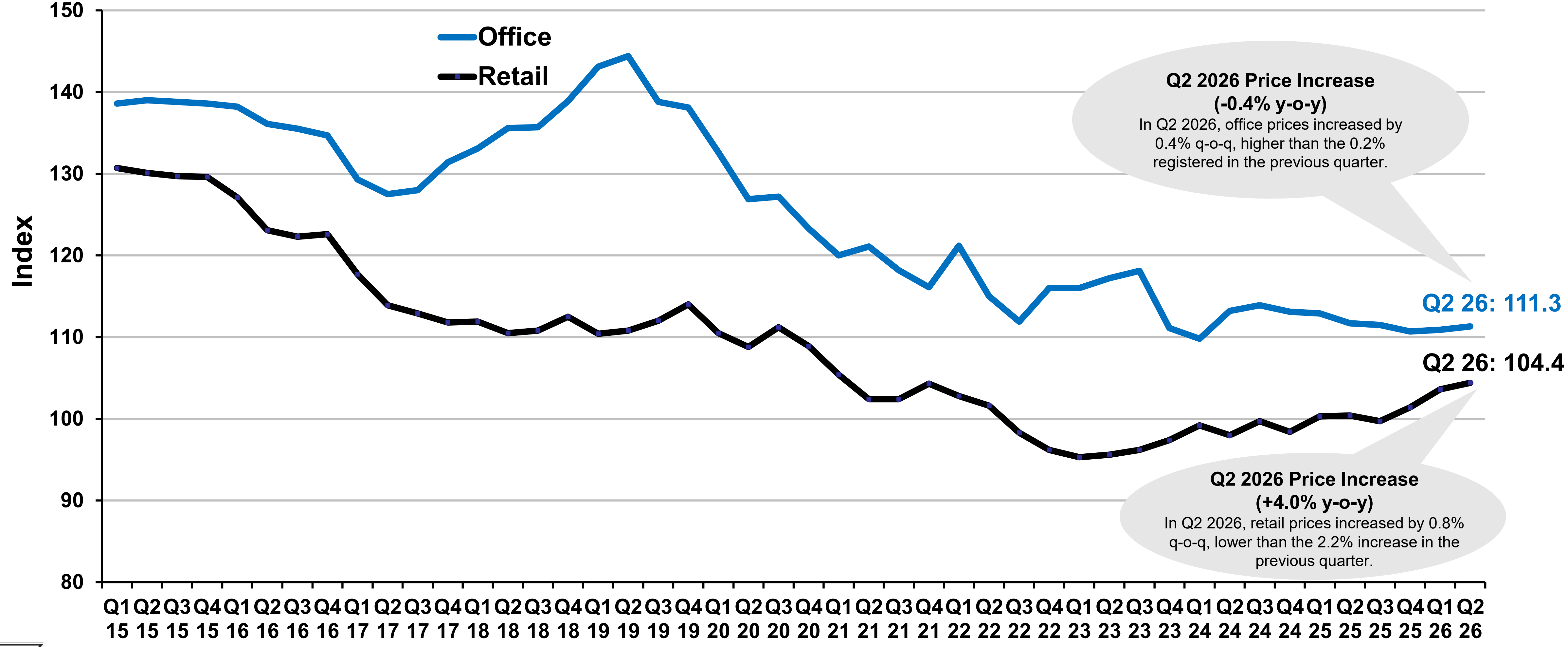


Zyon Grand

[1] As of 10 Aug 2026
[2] Divested project marketed by CDL

Singapore Commercial Market

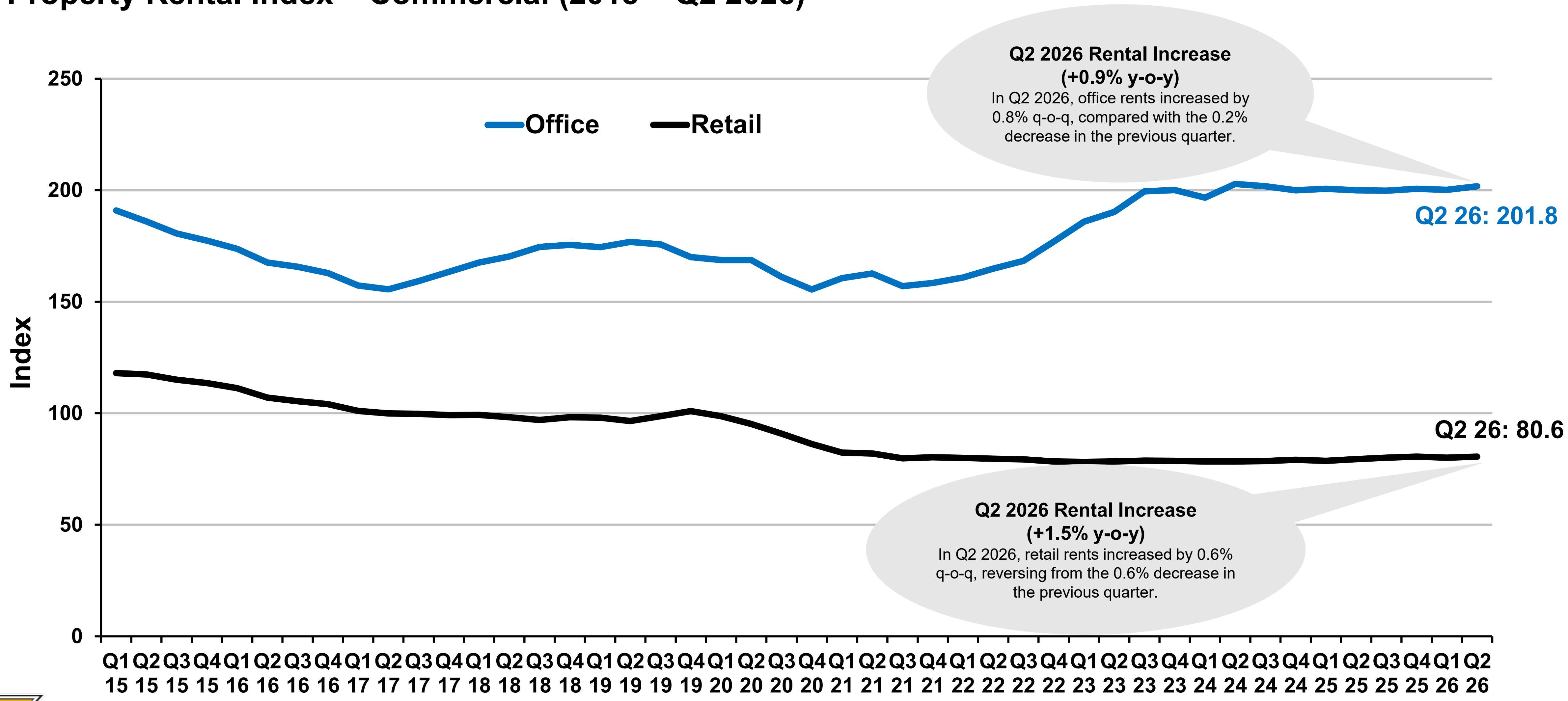
Property Price Index – Commercial (2015 – Q2 2026)



Source: URA Statistics, Q2 2026

Singapore Commercial Market

Property Rental Index – Commercial (2015 – Q2 2026)



Source: URA Statistics, Q2 2026

Singapore Commercial Portfolio Occupancy

As of 30 Jun 2026

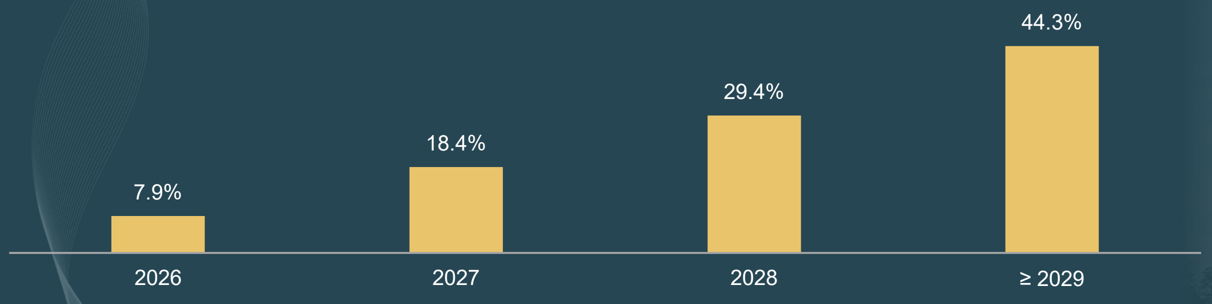
- **High committed occupancy** underpins **stable income visibility** across the commercial portfolio
- **Well-distributed lease expiry profile** supports **proactive asset management** and long-term portfolio performance

Office[1]

96.9%
Committed Occupancy

1.2MM sq ft
Net Lettable Area

Office Space Lease Expiry Profile (by % GR)

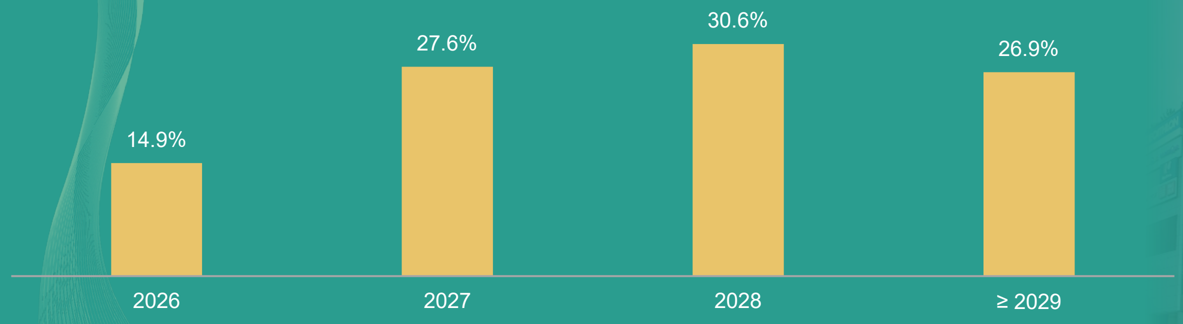


Retail[2]

97.7%
Committed Occupancy

0.7MM sq ft
Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



Excludes Quayside Isle (divestment completed on 12 February 2026) and assets planned for redevelopment and divestment.
[1] Comprises office only properties and the office component within integrated developments.
[2] Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

Singapore Commercial Portfolio Trade Mix

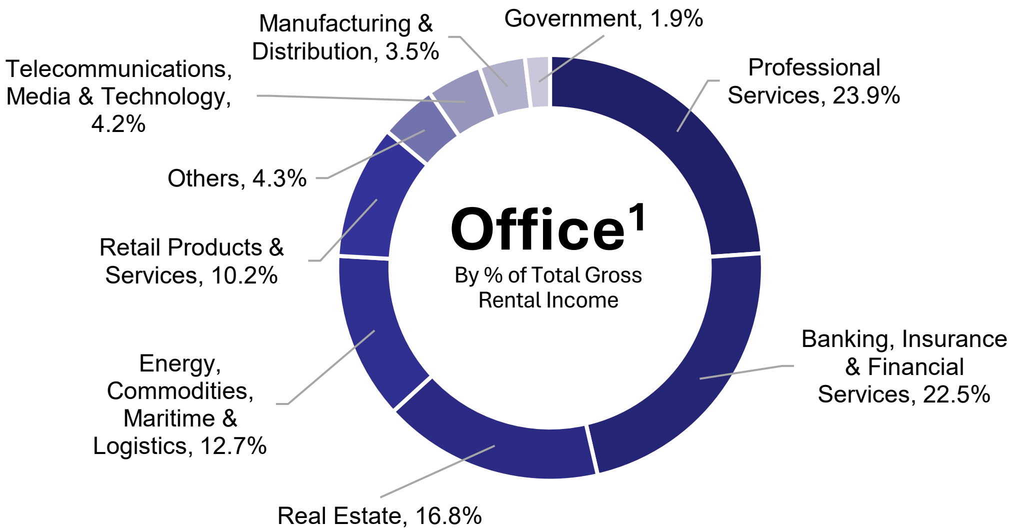
As of 30 Jun 2026

- **Diversified trade mix** across office and retail assets
- **Enhances income resilience** and **reduce sector concentration risks**

Office

The Group's diversified trade mix enhances income stability and mitigates concentration risk across the portfolio.

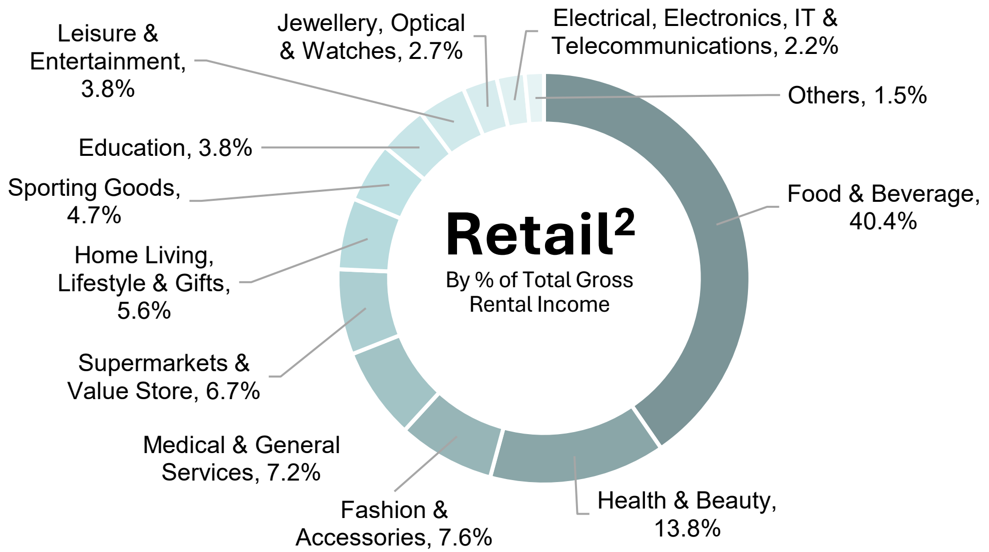
Trade Mix of Office Space (as a % of Total Effective Gross Rental Income)



Retail

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

Trade Mix of Retail Space (as a % of Total Effective Gross Rental Income)



Excludes Quayside Isle (divestment completed on 12 February 2026) and assets planned for redevelopment and divestment.

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

International Operations Australia

Focus on Residential Developments across Eastern Seaboard

2
Cities
Brisbane & Melbourne

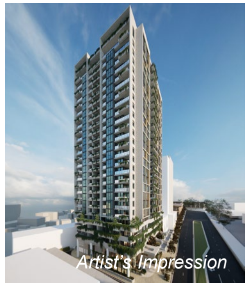
451[1]
Residential Units

2
Development Types
PRS | **BTS**

Brisbane (484 units)

Brickworks Park[2]
158 units | BTS

- 98% sold
- Stage 1 settled (Dec 2025)
- Stage 2 completed (May 2026)

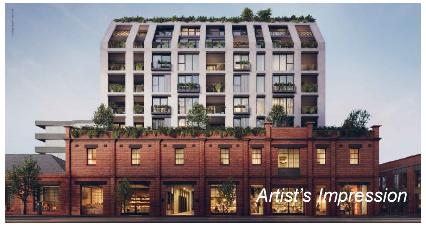


Toowong
326 units | PRS

- Freehold site with planning approved for 326 PRS apartments and a retail component

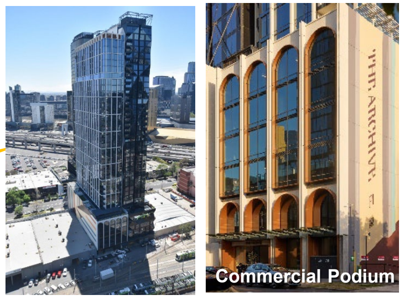
Group's first operational PRS asset in Australia

Melbourne (293 units)



Fitzroy Fitzroy
56 units | BTS

- 73% sold
- Practical Completion: Estimated for Q3 2026



The Archive
237 units | PRS

- Freehold project at Southbank
- Operational since November 2025 (55% occupancy)

PRS: Private Rented Sector | **BTS:** Build to Sell
[1] Excludes Toowong, which is in the planning stage.
[2] Includes Stage 1 & 2. Excludes Stage 3 that has planning approval for 18 townhouses obtained in Sep 2025.

Sales data as of 10 Aug 2026
Occupancy data as of 30 Jun 2026

International Operations China

Focus on Tier 1 and Tier 2 Cities

3
Cities
Suzhou, Shenzhen & Shanghai

RMB 233.0MM[2]
Total Sales Value

52[2]
Total Units Sold

Shenzhen (深圳)

Hong Leong Technology Park Shenzhen (丰隆深港科技园)

RMB 2.03B
Total sales value since acquisition in Mar 2021[1]

Continue to move the sales in a challenging market

Suzhou (苏州)

Hong Leong Larimar Center (丰隆海纹中心)

Landmark waterfront mixed-use site

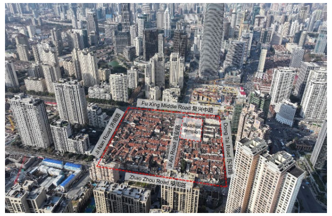
RMB 187MM
Total sales value for Phase 1 residential tower launched in Mar 2026[1]

648 units | Grade A office | 5-star hotel

- Est. completion in 2028 (residential) and 2029 (commercial)
- Hotel opening by 2029

Shanghai (上海)

Shanghai Xintiandi project



Rare mixed-use JV development site in Xintiandi:
- GFA: ~75,959 sqm
- 70-unit residential tower, 75 villa units, 78-room luxury hotel tower and street-level retail space
- Construction started in Mar 2026

Hong Leong Hongqiao Center (丰隆虹桥中心)

Mixed-use development in Hongqiao CBD:
- 75% committed occupancy for office and retail units
- Flexible strategies to attract and retain tenants

Hong Leong Plaza Hongqiao (虹桥丰隆广场)

Asset Optimisation:
- GFA: 32,182 sqm
- 5 office towers with 2 levels of basement carpark
- 27% of total NLA leased out for hotel and corporate office

Hongqiao Royal Lake (御湖)

Exclusive luxury villa development:

RMB 2.05B
Total sales value for 82 villas (out of 85 villas) sold[1]

[1] Sales data as of 10 Aug 2026
[2] In 1H 2026

International Operations Japan

Robust Performance Highlights the Resilience of Japan's PRS

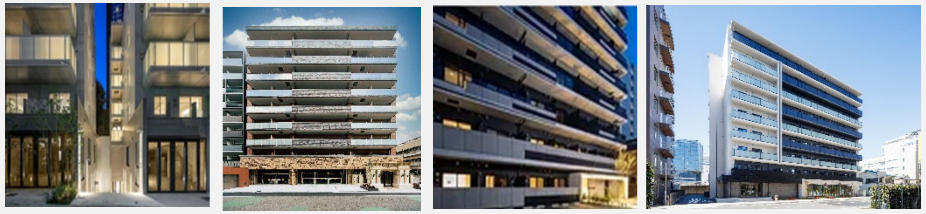
4
Cities
Tokyo, Osaka, Yokohama & Saitama

2,246
Units

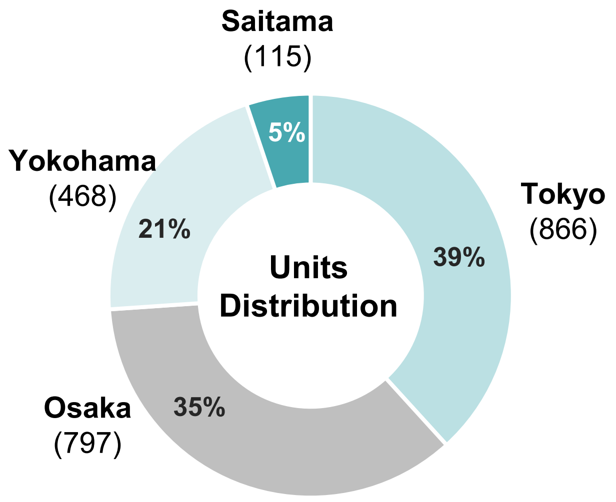
40
Assets

>95%[1]
Occupancy

Japan PRS Portfolio



City	Assets	Units
Tokyo	26	866
Osaka	9	797
Yokohama	4	468
Saitama	1	115



[1] As of 30 Jun 2026.

International Operations UK

Residential Portfolio

4 Cities

1,505 PRS Units

3 Development Types
PRS | BTS | PP

Leeds

The Junction
665 units | PRS

First operational asset in the UK with occupancy of 90%

Manchester

The Joinery
261 units | PRS

Construction in progress
Estimated completion: Q4 2026

Birmingham

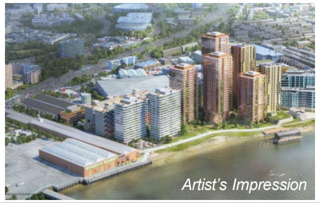
The Octagon
370 units | PRS

Letting activities in full swing since practical completion in August 2025

London

The YardHouse
209 units | PRS | White City

Construction in progress for the Group's first co-living project, with estimated completion in Q4 2026



Morden Wharf
1,500 units[1] | PP | Greenwich

Planning approved for a freehold mixed-use development with JV partner

Teddington Riverside
239 units[2] | BTS | Teddington

Freehold development in Teddington

31 & 33 Chesham Street
6 units | BTS | Belgravia

Freehold development in Prime Central London

Stag Brewery
1,075 units | PP | Mortlake

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

[1] Includes 185 affordable housing units
[2] Includes 15 affordable housing apartments

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

Data as of 30 Jun 2026

International Operations UK

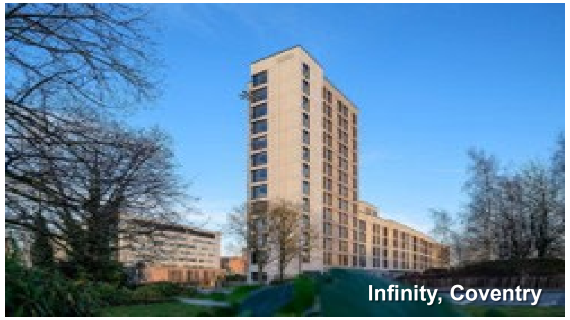
Purpose-Built Student Accommodation (PBSA) Portfolio

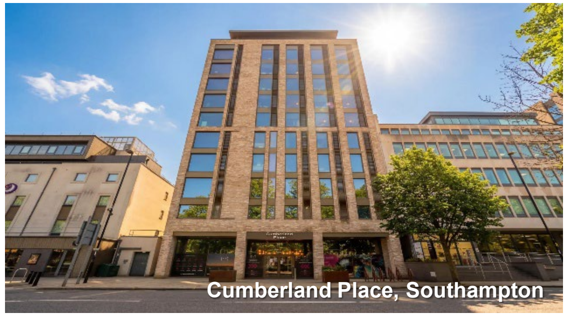
5
Cities

6
Assets

2,368
Beds

80%
Occupancy





Data as of 30 Jun 2026

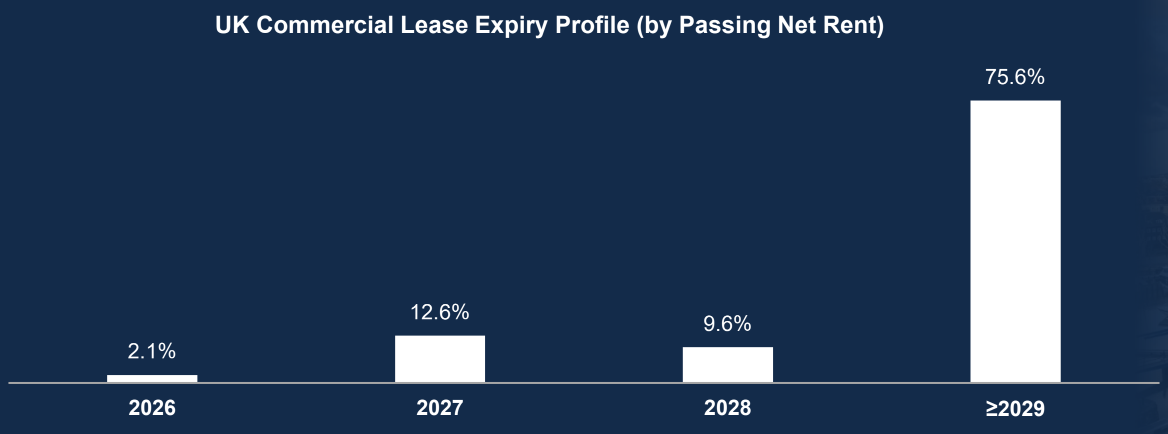
International Operations UK

Commercial Portfolio Occupancy (as of 30 June 2026)

Committed occupancy across the Group's UK commercial portfolio strengthened marginally to 85.8% (+0.8% y-o-y), on the back of newly concluded tenancies for previous unoccupied space
WALE held firm at 6.3 years, underscoring the long-dated income streams of the portfolio

85.8 %
Committed Occupancy

~1.1MM sq ft
Net Lettable Area



International Operations UK

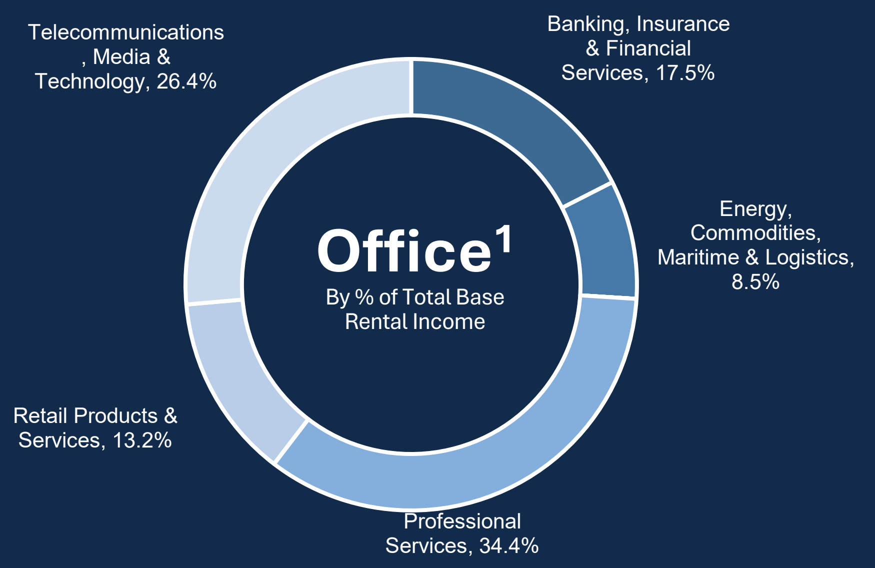
Commercial Portfolio Trade Mix (as of 30 June 2026)

Diversified tenant mix spanning office and retail portfolios

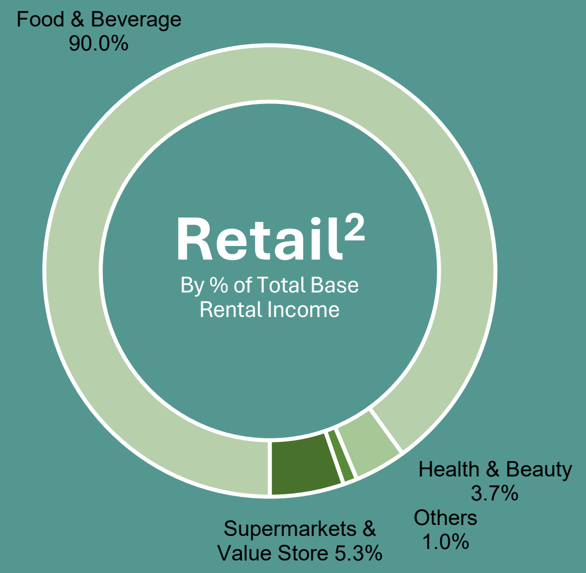
Office: Resilient tenant mix underpinned by major institutional tenants operating within the Telecommunications & Media, Financial Services, and Professional Services sectors.

Retail: Predominantly essential services that support office users, with food and beverage as the primary offering.

Trade Mix of Office Space
(as a % of Total Passing Base Rental Income)



Trade Mix of Retail Space
(as a % of Total Passing Base Rental Income)



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

Hotel Operations Trading Performance 1H 2026

	1H 2026 $MM	1H 2025 $MM	Change %
Revenue	**781.2**	735.3	6.2
EBITDA	**118.7**	94.3	25.9
PBT	**42.0**	(84.4)	NM

Revenue:

- Global RevPAR increased 4.9% y-o-y, average room rate up 1.9% and occupancy up 2.1% points.

EBITDA:

- Largely from higher revenue and contribution from Holiday Inn London - Kensington High Street which was acquired in Dec 2025.

PBT:

- PBT turned around to a profit of $42MM largely attributable to net exchange gains recorded in 1H 2026.

NM = Not meaningful

Hotel Operations (1H 2026 vs 1H 2025)

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

	Room Occupancy			Average Room Rate			RevPAR			GOP Margin		
	1H 2026 %	1H 2025 %	Incr / (Decr) % pts	1H 2026 $	1H 2025[1] $	Incr / (Decr) %	1H 2026 $	1H 2025[1] $	Incr / (Decr) %	1H 2026 %	1H 2025 %	Incr / (Decr) % pts
Singapore	76.9	73.2	3.7	200.0	202.1	(1.0)	153.8	148.0	3.9	34.9	37.8	(2.9)
Rest of Asia	65.1	66.6	(1.5)	157.3	156.4	0.6	102.4	104.2	(1.7)	37.8	37.0	0.8
Total Asia	**69.6**	**69.2**	**0.4**	**175.2**	**175.6**	**(0.2)**	**122.0**	**121.6**	**0.3**	**36.1**	**37.4**	**(1.3)**
Australasia	**77.9**	**72.4**	**5.5**	**186.0**	**175.1**	**6.2**	**144.9**	**126.8**	**14.3**	**35.1**	**32.8**	**2.3**
London	81.1	74.4	6.7	260.0	283.2	(8.2)	210.8	210.8	-	41.8	42.3	(0.5)
Rest of UK and Europe	76.1	78.4	(2.3)	220.9	212.1	4.1	168.0	166.3	1.0	25.3	27.9	(2.6)
Total Europe	**78.9**	**76.4**	**2.5**	**243.9**	**247.3**	**(1.4)**	**192.5**	**189.0**	**1.9**	**35.4**	**35.9**	**(0.5)**
New York	84.6	84.7	(0.1)	327.4	315.0	3.9	277.1	266.7	3.9	12.1	12.7	(0.6)
Regional US	53.5	53.3	0.2	210.6	193.1	9.1	112.7	103.0	9.4	10.3	9.8	0.5
Total US	**69.0**	**67.6**	**1.4**	**282.0**	**262.7**	**7.3**	**194.7**	**177.7**	**9.6**	**11.5**	**11.7**	**(0.2)**
Total Group	**73.1**	**71.0**	**2.1**	**221.6**	**217.4**	**1.9**	**161.9**	**154.3**	**4.9**	**29.6**	**29.5**	**0.1**

[1] For comparability,1H 2025 Average Room Rate and RevPAR have been translated at constant exchange rates (30 Jun 2026).

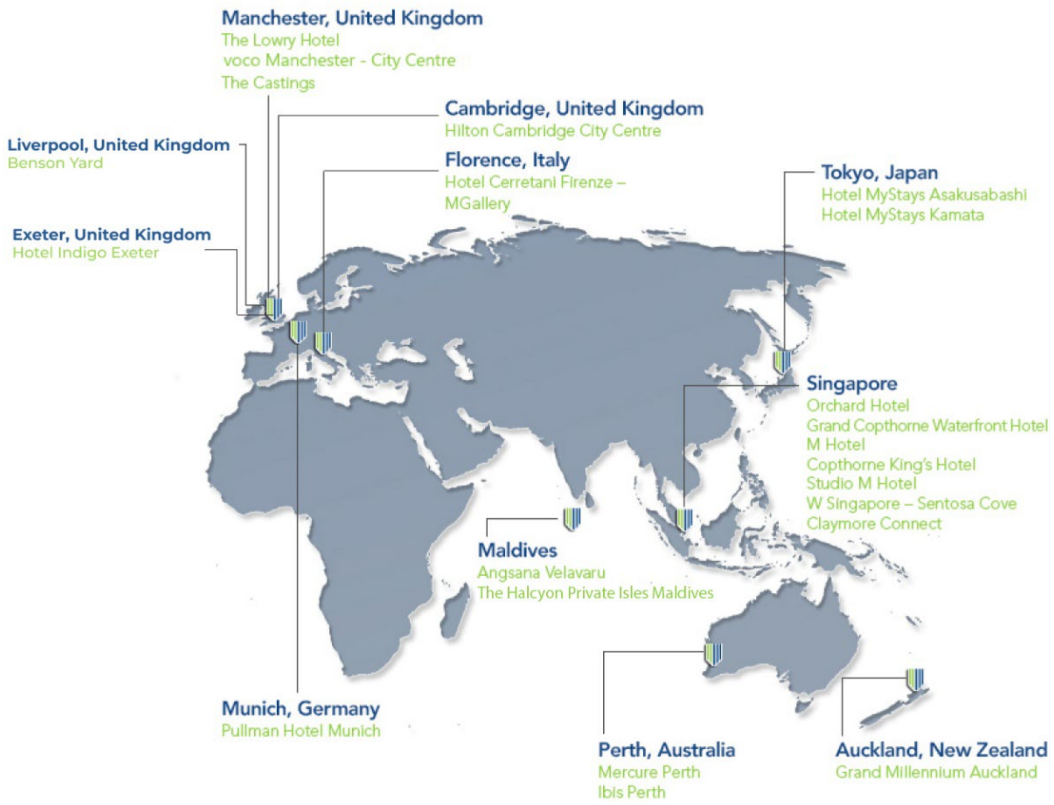
CDL Hospitality Trusts (CDLHT)

1H 2026 Trading Performance

	1H 2026 $MM	1H 2025 $MM	Change %
Gross Revenue	**126.9**	125.1	1.4
Net Property Income (NPI)	**59.7**	58.6	1.8

Performance Overview:

- The conflict in the Middle East weighed on the portfolio to varying degrees, with reduced air capacity from Middle Eastern carriers, costlier airfares on the back of elevated jet fuel prices, and softer corporate and leisure travel intent tempering the topline.
- Gross revenue growth was supported by New Zealand, Singapore, Australia, UK and Italy portfolios. NPI was lifted mainly by higher earnings from the UK portfolio, Grand Millennium Auckland and the Perth hotels.
- Singapore portfolio growth is supported by tailwinds. Performance is set to strengthen through post-renovation operations at W Singapore - Sentosa Cove, a robust 2026 events calendar, de-risking of energy costs through 2031, and the planned 2027 opening of Moxy Singapore Clarke Quay.
- Sustained investment in asset enhancements continues to strengthen competitive positioning and unlock asset value.
- Disciplined capital allocation and selective asset recycling remain central to optimising portfolio quality and funding future growth opportunities.



CDLHT – 1H 2026 Performance Overview

Country	Y-o-Y change in RevPAR (%)	Remarks
Singapore	4.1	RevPAR rose as Singapore's standing as a stable gateway destination, diversified demand drivers and steady events pipeline continued to support performance amidst a broader travel moderation. International visitor arrivals to Singapore stood at 8.2MM in 1H 2026, a 1.7% y-o-y dip largely due to lower arrivals from Indonesia. The Singapore Tourism Board nonetheless projects 17–18MM arrivals for the full year, ahead of the 16.9MM recorded in 2025. A vibrant events line-up should continue to support hotel demand in the 2 H2026. Over the longer term, Changi Airport Terminal 5 and the expansion of the Integrated Resorts will further entrench Singapore's appeal as a leading tourism and business events destination.
Maldives	(18.3)	RevPAR fell as a strong start to the year gave way to a much weaker Q2 2026 following the escalation of the Middle East conflict at the end of Feb 2026. Several Middle Eastern carriers suspended or reduced services to the region and visitor arrivals fell 15.2% y-o-y from March to June 2026[1]. The Halcyon continued to build on its rebranding, though its gestation has been slowed by the conflict. Operating conditions are expected to remain competitive.
New Zealand	10.4	RevPAR growth was underpinned by enhanced rate positioning, market mix changes and healthy convention demand. Grand Millennium Auckland benefitted from its extensive public area upgrades and second phase of guestroom renovations completed at end-2025, which have substantially revitalised the hotel's appeal in a competitive Auckland market. Looking ahead, demand should be further supported by the nearby New Zealand International Convention Centre, the opening of the City Rail Link in the second half, and the NZeTA visa waiver trial for Chinese travellers from Australia, which lifted Chinese arrivals by over 40% in its first six months[2].
Australia	0.8	A marginal RevPAR increase was posted as a strong first quarter was diluted by seasonal softness and the absence of a significant aircrew contract at Mercure Perth in the second quarter. Prospects for Western Australia remain constructive, with visitor demand projected to outpace new supply[3] over the medium term and Perth Airport's A$5B expansion set to enhance connectivity.
Germany	(12.7)	Pullman Hotel Munich's RevPAR fell as the strong first quarter was weighed down by weaker trading in the second quarter. Corporate travel demand remains soft, particularly from the automotive sector. Hotel Cerretani Firenze 's RevPAR increase was supported by stronger leisure demand and reflected the low base effect from three-week closure for water pipe works in prior year.
Italy	6.3	
Japan	(4.5)	RevPAR declined amid ongoing diplomatic tensions between Japan and China. The tripling of Japan's departure tax and a fivefold increase in short-term visa fees from 1 Jul 2026 are expected to weigh further on Chinese arrivals.
United Kingdom	2.3	Combined RevPAR for Hilton Cambridge City Centre, The Lowry Hotel and Hotel Indigo Exeter grew as they were supported by improved corporate and leisure demand. Outlook is expected to remain steady, notwithstanding persistent geopolitical uncertainty and the business rates revaluation that took effect in April 2026.

[1] Ministry of Tourism & Civil Aviation, Republic of Maldives
[2] Inside Government NZ, "Visa waiver trial off to a flying start", 25 June 2026
[3] Government of Western Australia, "New study highlights strong demand for Perth hotel market", 12 March 2026

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

CITY DEVELOPMENTS LIMITED

OVER 60 YEARS OF TRUST

OUR VISION:

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

OUR MISSION:

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

OUR VALUES:

INNOVATION COLLABORATION INTEGRITY

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