



# 1H 2024

RESULTS PRESENTATION

14 August 2024



Lumina Grand | Singapore  
Artist's Impression

# AGENDA

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



The Yardhouse, 1 London, UK  
*Artist's Impression*







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# ***OVERVIEW***

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Amber Park | Singapore

# KEY FINANCIAL HIGHLIGHTS 1H 2024

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

## SUMMARY

### Revenue:

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

### Profit before tax:

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

### PATMI:

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



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

# KEY FINANCIAL HIGHLIGHTS 1H 2024

## NAV

per share

**\$10.12**

-

FY 2023: \$10.12

## RNAV

per share

**\$17.17**

▼ 0.2% y-o-y

FY 2023: \$17.21

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

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

## Special Interim Dividend

**2.0**

cents per share

1H 2023: 4.0 cents per share

## Share Price Performance

**\$5.16**

▼ 22.4%



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

# KEY OPERATIONAL HIGHLIGHTS 1H 2024

## PROPERTY DEVELOPMENT



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

## HOTEL OPERATIONS



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

## COMMERCIAL PROPERTIES



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

## LIVING SECTOR



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

## FUND MANAGEMENT



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



<sup>1</sup> Includes Executive Condominiums (ECs) and share of JV partners

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

<sup>2</sup> As at 11 Aug 2024



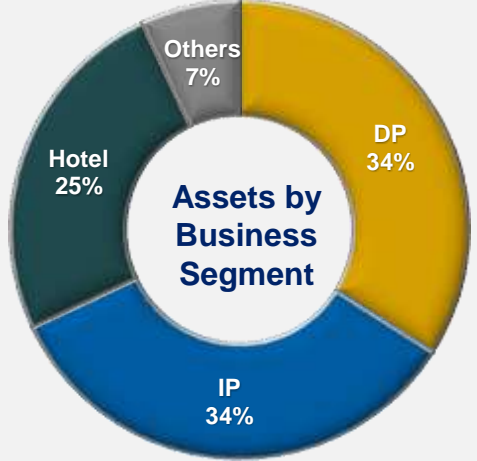
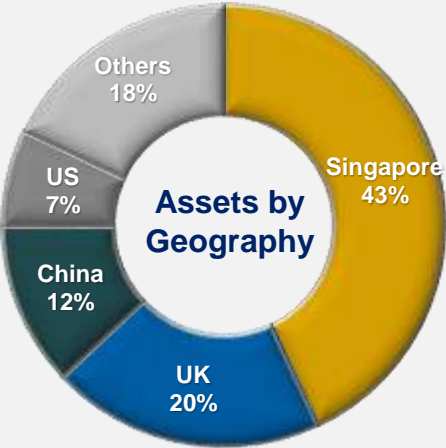
# GLOBAL PORTFOLIO OVERVIEW 1H 2024

## TOTAL ASSETS



**\$24B**

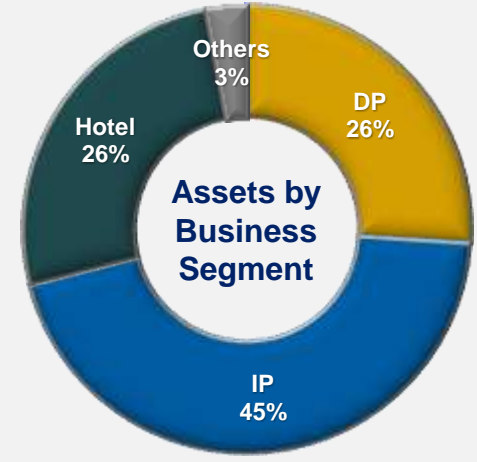
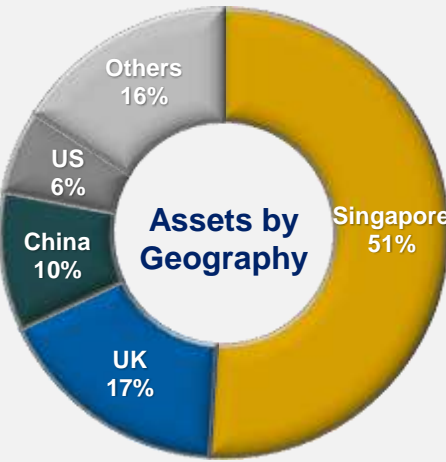
## SEGMENT ANALYSIS



## With Fair Value of IPs & Hotels



**\$33B**





# G

## Growth

Build Development Pipeline  
& Recurring Income Streams

Irwell Hill Residences | Singapore  
*Artist's Impression*

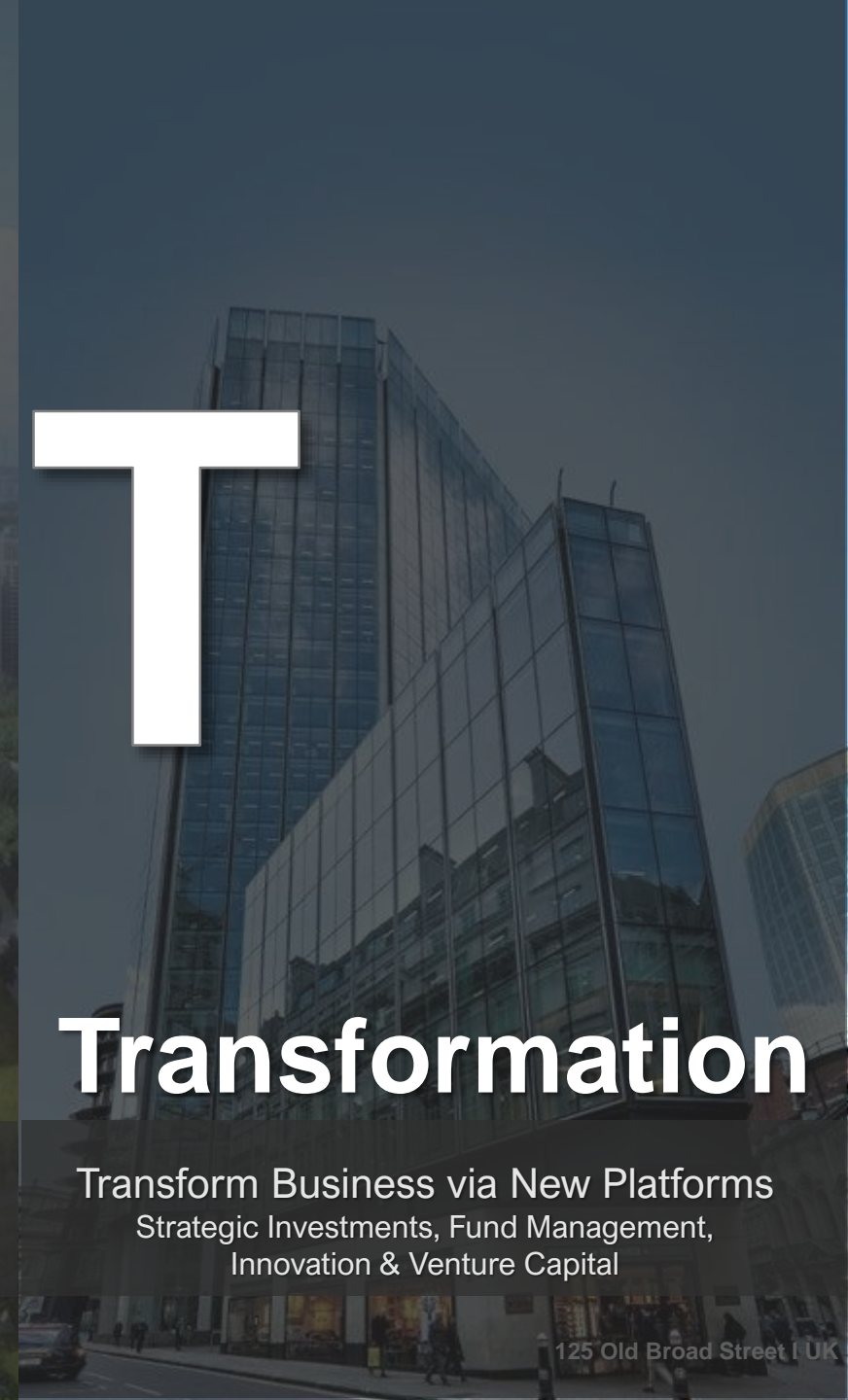


# E

## Enhancement

Enhance Asset Portfolio  
& Drive Operational Efficiency

Newport Plaza | Singapore  
*Artist's Impression*



# T


## Transformation

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

125 Old Broad Street | UK



# GLOBAL INVESTMENTS 1H 2024

 Singapore



Zion Road (Parcel A)<sup>2</sup> GLS site  
\$1.1B



Delfi Orchard  
\$439MM

 Japan



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



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



Escenario Akasaka  
¥3.1B (\$28.0MM)

 UK



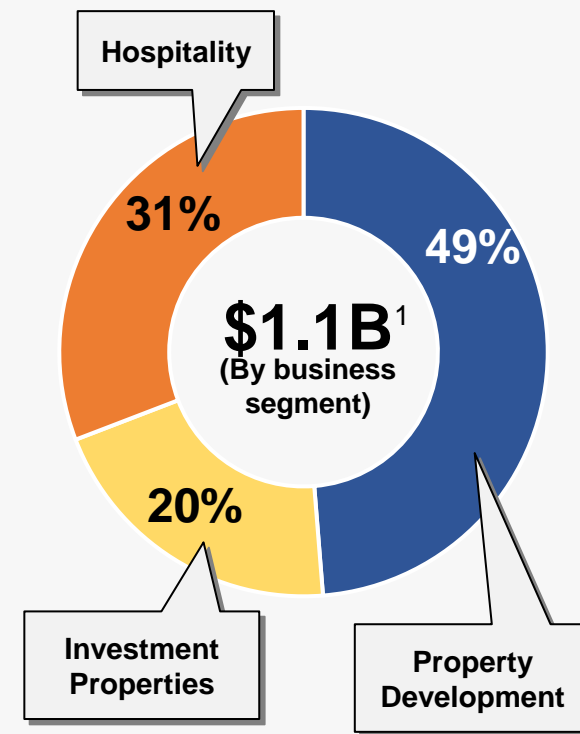
*Artist's Impression*  
The Yardhouse  
£88MM (\$148.6MM)


 France



Hilton Paris Opéra  
€240MM (\$350.2MM)

**\$1.1B<sup>1</sup>**  
IN ACQUISITIONS & INVESTMENTS



 Pending sale completion

<sup>1</sup> Refers to CDL's attributable share and excludes Delfi Orchard (pending sale completion)

The full acquisition cost is shown for individual transactions

<sup>2</sup> JV project

# SINGAPORE RESIDENTIAL LAUNCH PIPELINE

Launched in Jan 2024 – 78% sold<sup>4</sup>

Lumina Grand (512 units)



Norwood Grand



348 units

## Upcoming Launches

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

CURRENT LAUNCH PIPELINE<sup>1</sup>

~2,500 UNITS

Zion Road (Parcel A)<sup>2</sup>



>700 units<sup>3</sup>

Launched in Jul 2024 – 56% sold<sup>4</sup>

Kassia<sup>2</sup> (276 units)



Newport Residences



246 units

Union Square Residences



366 units

Lorong 1 Toa Payoh<sup>2</sup>



Est. 777 units<sup>3</sup>

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





# STRATEGIC LAND TENDER: JURONG LAKE DISTRICT MASTER DEVELOPER SITE

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



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



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



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



Office space  
~146,000 sqm



Residential  
~1,700 units



Other uses  
73,000 sqm

(shops, restaurants, entertainment, hotel, community uses or offices)

MAX ALLOWABLE GFA  
**365,000 sqm**

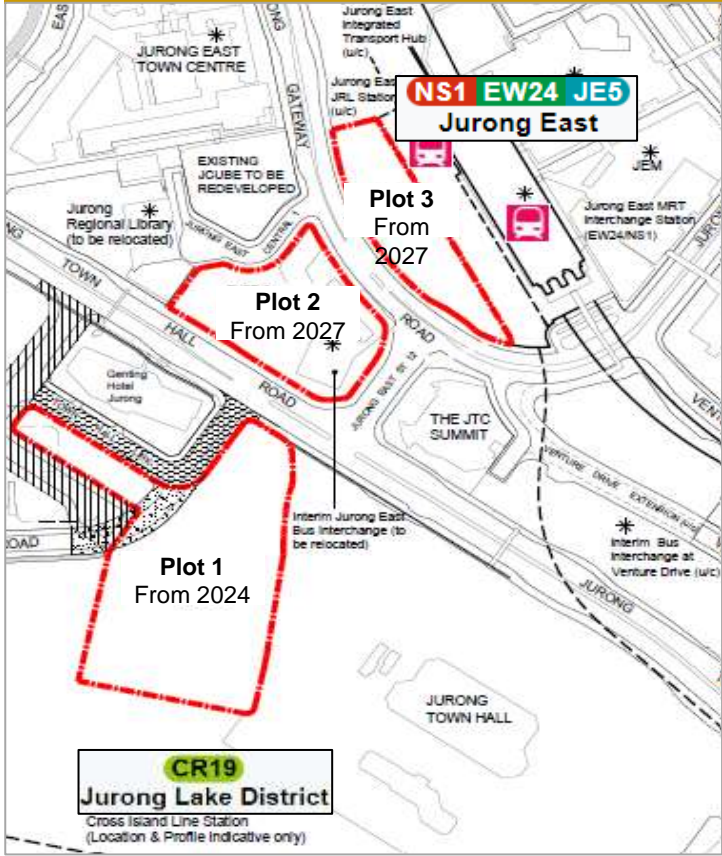
40%                      40%                      20%





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

JLD master developer site:  
Plots 1, 2 and 3



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



# STRATEGIC DIVESTMENTS

## Healthy Take-up in 1H 2024



Sold out

**Citilink Warehouse Complex**  
(55 strata units)



Sold out

**Cititech Industrial Building**  
(44 strata units)



**Fortune Centre**  
(27 strata units)

PORTFOLIO VALUE

~\$271MM<sup>1</sup>

LAUNCHED FOR SALE  
IN 1H 2024

SALES VALUE  
ACHIEVED TO-DATE

~\$172MM<sup>2</sup>

## Ongoing Marketing of Strata Assets



**Sunshine Plaza**  
(20 strata units)



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

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



<sup>1</sup> Refers to the value of the assets for sale

<sup>2</sup> Pending sale completion





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Irwell Hill Residences | Singapore  
*Artist's Impression*




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Newport Plaza | Singapore  
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125 Old Broad Street | UK



# KEY ASSET ENHANCEMENTS

## COMPLETED AEI

### Jungceylon Shopping Center & M Social Phuket

Officially reopened in Jun 2024



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

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

#### M Social Phuket

– THB 999MM (\$36.9MM)

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

## ONGOING AEI

### Singapore Commercial Assets

#### Phased AEIs in progress

#### City Square Mall – \$50MM



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

#### Republic Plaza Tower 2 – \$5MM



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



# STRATEGIC ASSET REVITALISATION

## ONGOING ASSET REDEVELOPMENTS

### Union Square

Redevelopment under Strategic Development Incentive Scheme



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



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

GFA uplift:

**67%**

to 735,500 sq ft

Targeted completion: 2029

### Newport Plaza

Redevelopment under CBD Incentive Scheme



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

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

GFA uplift:

**25%**

to 655,000 sq ft

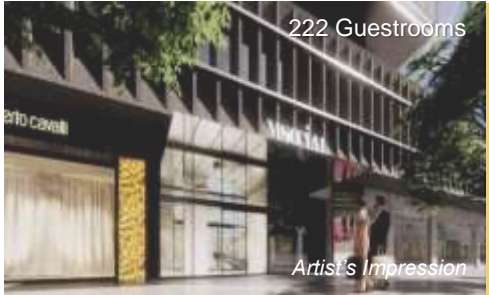
Targeted completion: 2027





# HOTEL REFURBISHMENTS & DEVELOPMENTS

## LONDON – £16.5MM (\$28.3MM)

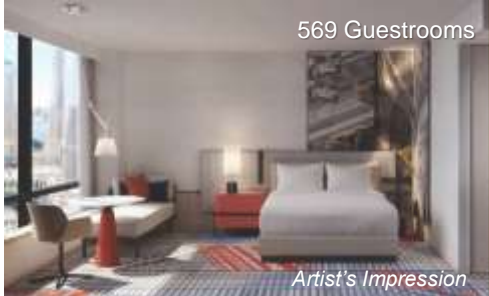


222 Guestrooms

Artist's Impression

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

## NEW YORK – US\$43MM (\$58.2MM)



569 Guestrooms

Artist's Impression

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

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



263 Guestrooms

Artist's Impression

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





# SUSTAINABILITY LEADERSHIP

## Milestones Achieved for YTD 2024:

**#2** out of 477 companies  
Singapore Governance and Transparency Index (SGTI) 2024

**T N F D**  
Pioneer adoption of Taskforce for Nature-related Financial Disclosures

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

**1st**

**>\$9B**  
in sustainable financing secured since 2017 to develop smarter, greener and more nature and climate-friendly infrastructure

## LISTED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES

**CDP A LIST 2023** (Climate Water) Since 2018

**CDP SUPPLIER ENGAGEMENT LEADER 2022** Since 2020

**GLOBAL 100 2024** THE WORLD'S MOST SUSTAINABLE CORPORATIONS  
Ranked Top Real Estate Company since 2020; listed since 2010

**MSCI ESG RATINGS AAA** Since 2010

Member of **Dow Jones Sustainability Indices** Powered by the S&P Global CSA

**S&P DJSI APAC Index** (since 2011)

**FTSE4Good** Since 2002

**ESG REGIONAL TOP RATED 2024** (Sustainalytics)

**ESG INDUSTRY TOP RATED 2024** (Sustainalytics)

**GRESB** Since 2017

**CLIMATE LEADERS 2024** (Statista)

**Bloomberg Gender-Equality Index 2023 Member** Since 2018

**EURONEXT VICE ERIS INDICES WORLD 120** Since 2018

**STOXX ESG Leaders Indices** (Member 2020/2021) Since 2014

**Corporate ESG Performance Prime** (ISS ESG) Rated Prime Since 2018

**WORLD'S MOST SUSTAINABLE COMPANIES 2024** (Time) 2024

**SGX iEdge SG ESG Indices** Since 2016

**NET ZERO CARBON COMMITMENT**

**WORLD GREEN BUILDING COUNCIL ADVANCING NET ZERO**

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

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





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Irwell Hill Residences | Singapore  
*Artist's Impression*



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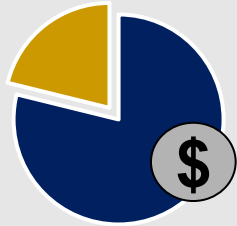
Transform Business via New Platforms  
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# OVERVIEW ON SHARE BUYBACK PROGRAMME

Initiated on 8 March 2024



**13.5MM**  
ordinary shares purchased

## Buyback via Open Market Purchases:

- **Average price:** \$5.88 per share  
- 42% discount to NAV of \$10.12  
- 70% discount to RNAV of \$19.49<sup>1</sup>
- **Total buyback consideration:**  
\$79.4MM

## Portfolio Restructuring to Unlock Value



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



**Reflects confidence in CDL's strong fundamentals and growth potential**



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



**Strengthen alignment with shareholders**



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

# FUND MANAGEMENT – DRIVE AUM GROWTH

Prioritise Capital Raising for Fund Management Business through Value Creation

## STRATEGIC FOCUS

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

**2 Growing Existing Platforms**  
 Supporting and nurturing of existing platforms

**3 CDL Assets for AUM Growth**  
 Sizeable CDL assets provides flexibility to be injected into listed and unlisted platforms

### 3 Commercial Assets in Central London



### Global Living Sector Portfolio

<b>PRS</b> <b>~4,900</b> <b>units</b>	<b>PBSA</b> <b>~2,400</b> <b>beds</b>
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### Existing Platforms

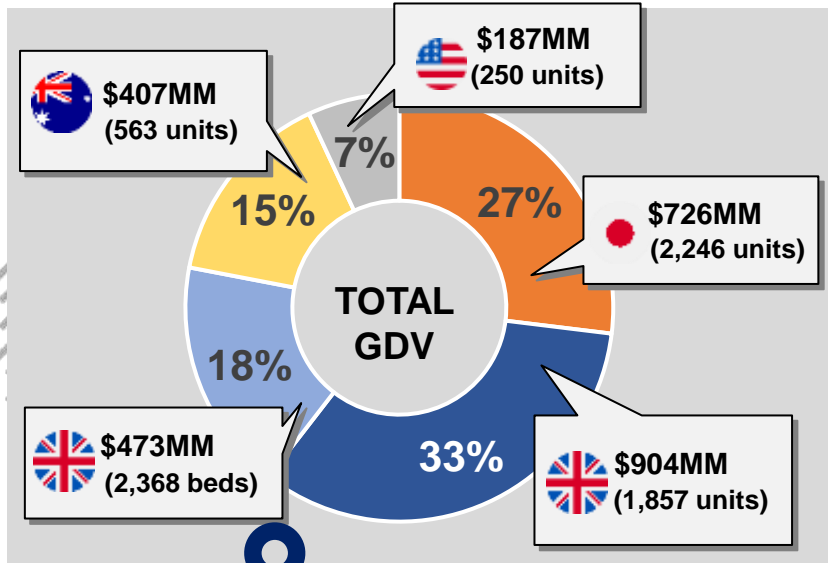
CDL HOSPITALITY TRUSTS

IREIT GLOBAL





# GLOBAL LIVING SECTOR PORTFOLIO – 1H 2024



**\$2.7B<sup>1</sup>**  
TOTAL GDV

**PRS**  
~4,900 units

**PBSA**  
~2,400 beds

**PORTFOLIO OCCUPANCY**  
**>90%**  
Committed occupancy as at 30 Jun 2024

**Japan**



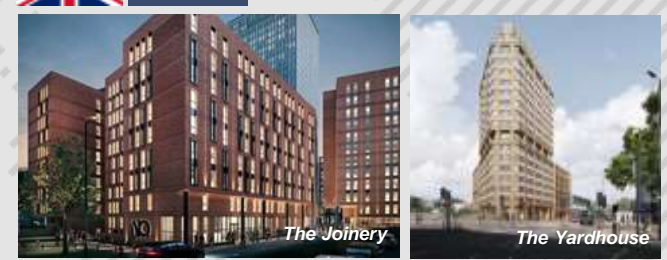
➤ 2,246 PRS units<sup>3</sup> across 40 assets<sup>3</sup> in Tokyo, Osaka and Yokohama

**US**



➤ 250 operational PRS units in Sunnyvale, California

**UK**



➤ 2,368 PBSA beds and 1,857 PRS units (operational and pipeline across 11 projects)<sup>2</sup>  
➤ Located in key cities like Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton

**Australia**

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



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

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



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# **FINANCIAL HIGHLIGHTS**

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REPUBLIC PLAZA

Republic Plaza | Singapore



# FINANCIAL HIGHLIGHTS

## Property Development



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

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

## Hotel Operations



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

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

## Investment Properties

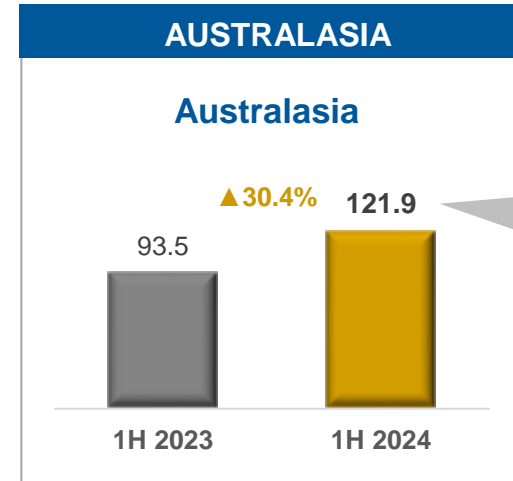
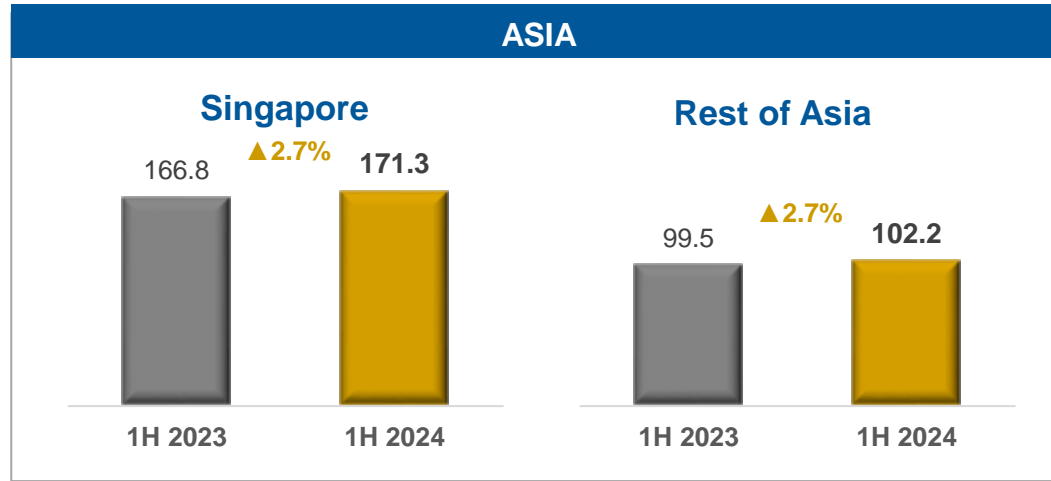


	1H 2024	1H 2023
Revenue	\$248MM	\$205MM
PBT	\$107MM	(\$27MM)

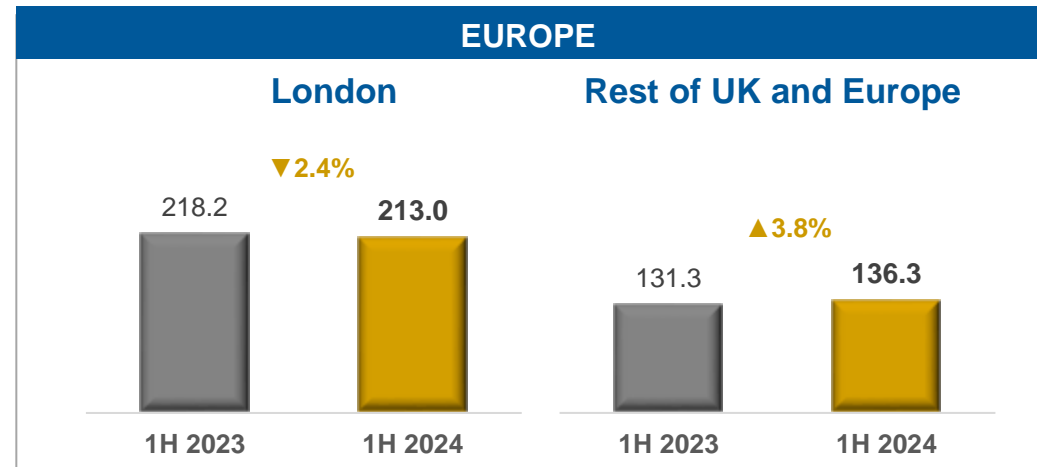
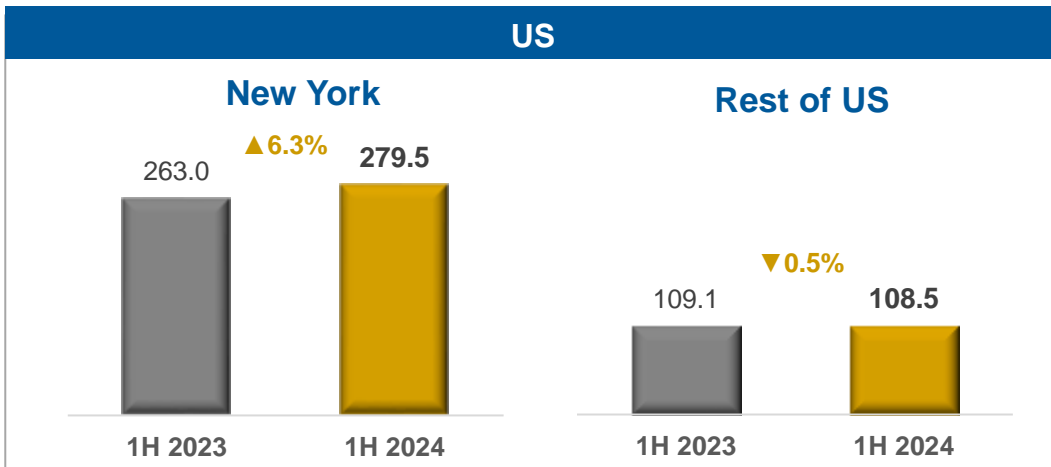
- **Revenue increased due to** higher contributions from St Katharine Docks which was acquired in Mar 2023, Jungceylon mall following its reopening in phases from Dec 2022 and Living Sector for Japan and UK. Additionally, the revenue growth was supported by contribution from Nine Tree Premier Myeongdong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



# REVPAR BY REGION FOR CDL GROUP



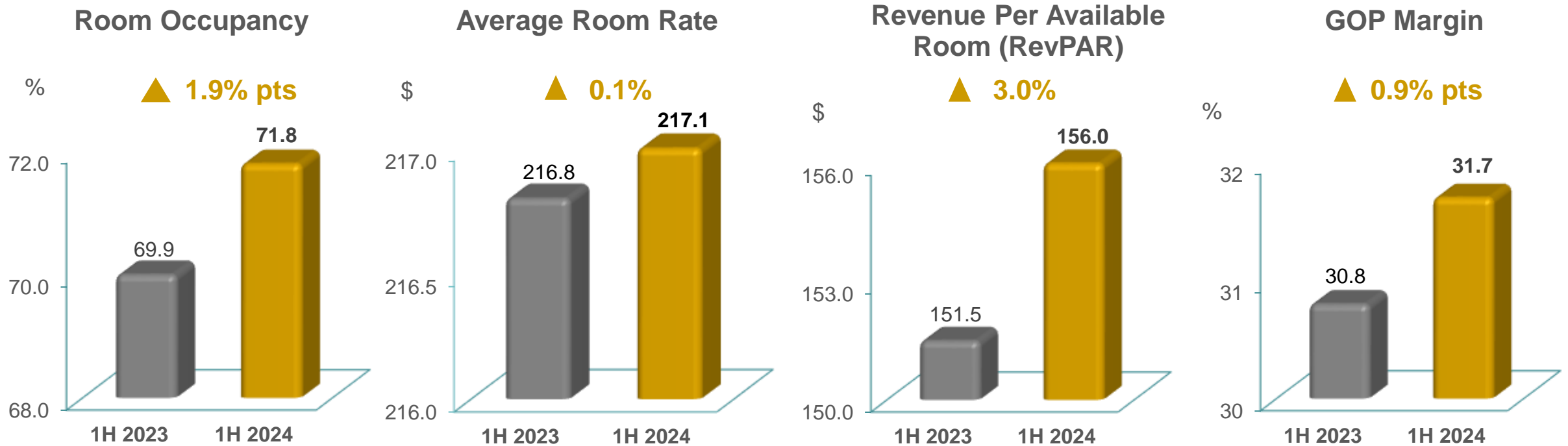
Strong RevPAR growth vs 1H 2023 following the newly acquired 416-room Sofitel Brisbane Central hotel in Dec 2023



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



# CONTINUED OUTPERFORMANCE IN HOTEL OPS

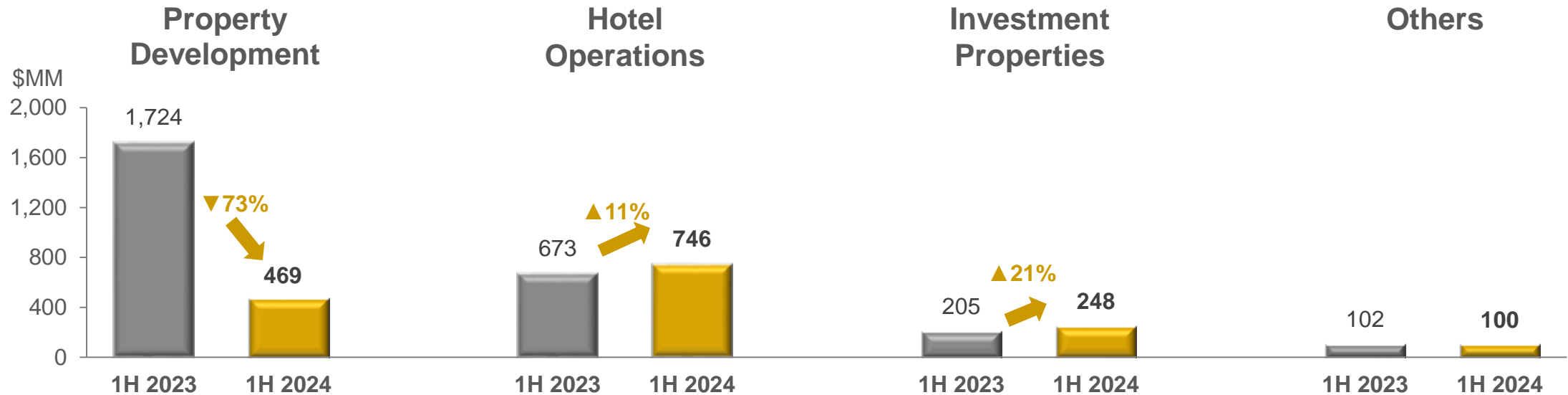


- 1 Room occupancy continued its upward trend by 1.9% pts, with Australasia and Singapore seeing the biggest improvement
- 2 Average room rate for the Group improved 0.1% vs 1H 2023
- 3 RevPAR growth of 3.0% with biggest growth seen in Australasia and New York markets
- 4 GOP margin improved by 0.9%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



# REVENUE BY SEGMENT

Revenue	1H 2024	1H 2023	y-o-y
	<b>\$1,563MM</b>	\$2,704MM	<b>▼ 42%</b>



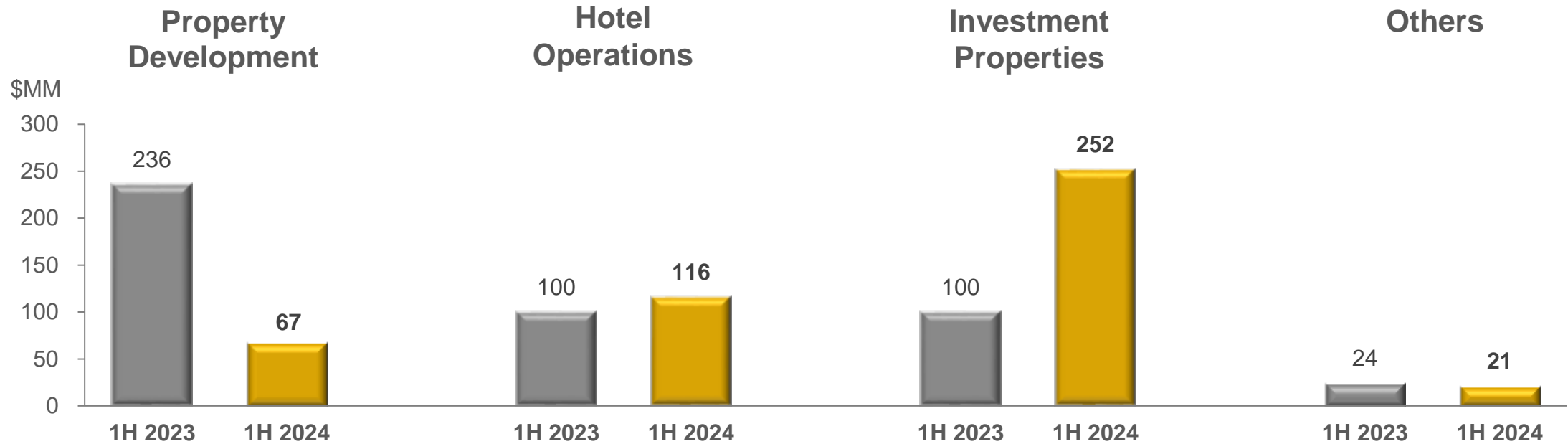
- 1 The decline in the property development segment is primarily due to the absence of the substantial contribution from the EC project, Piermont Grand, which obtained TOP in Jan 2023 and accounted for 58% of this segment in 1H 2023
- 2 The hotel operations segment continued to improve by 11%, driven by contributions from the newly acquired Sofitel Brisbane Central and Hilton Paris Opéra, as well as the reopening of M Social Phuket
- 3 The investment properties segment registered a 21% increase, bolstered by full period contribution from St Katharine Docks, the PBSA portfolio in the UK, and the PRS portfolio in the UK and Japan. Additionally, the reopening of Jungceylon mall and the addition of new properties such as Nine Tree Premier Myeongdong and Bespoke Hotel Osaka contributed to this growth





# EBITDA BY SEGMENT

EBITDA	1H 2024	1H 2023	y-o-y
	<b>\$456MM</b>	\$460MM	▼ 1%



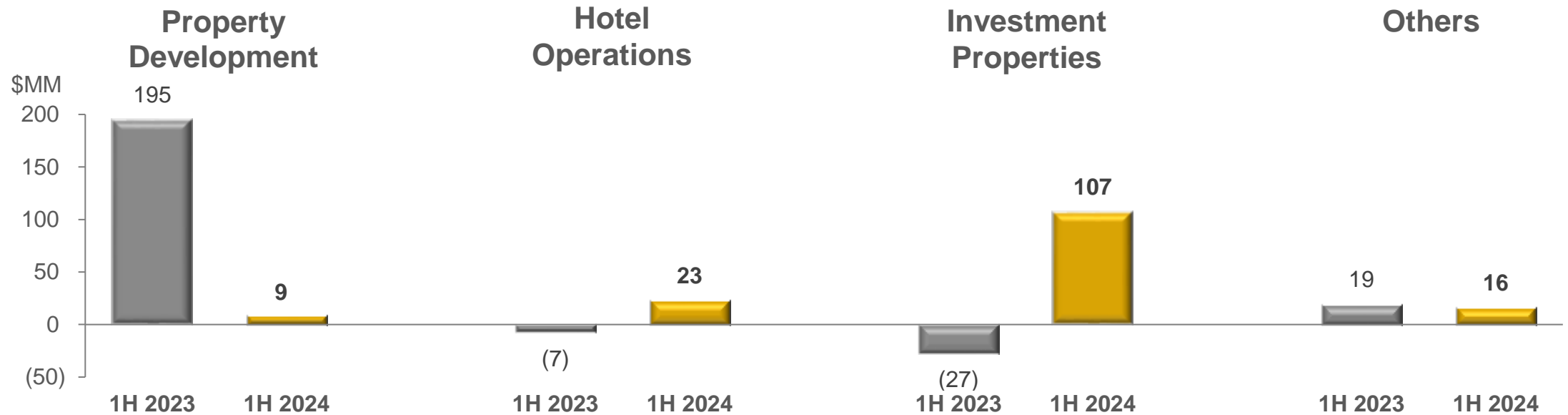
**1** The property development segment registered a lower EBITDA mainly due to the timing of profit recognition

**2** Strong EBITDA in 1H 2024 for the investment properties and hotel operations segments → healthy cash generation



# PBT BY SEGMENT

PBT	1H 2024	1H 2023	y-o-y
	<b>\$155MM</b>	\$180MM	<b>▼ 14%</b>



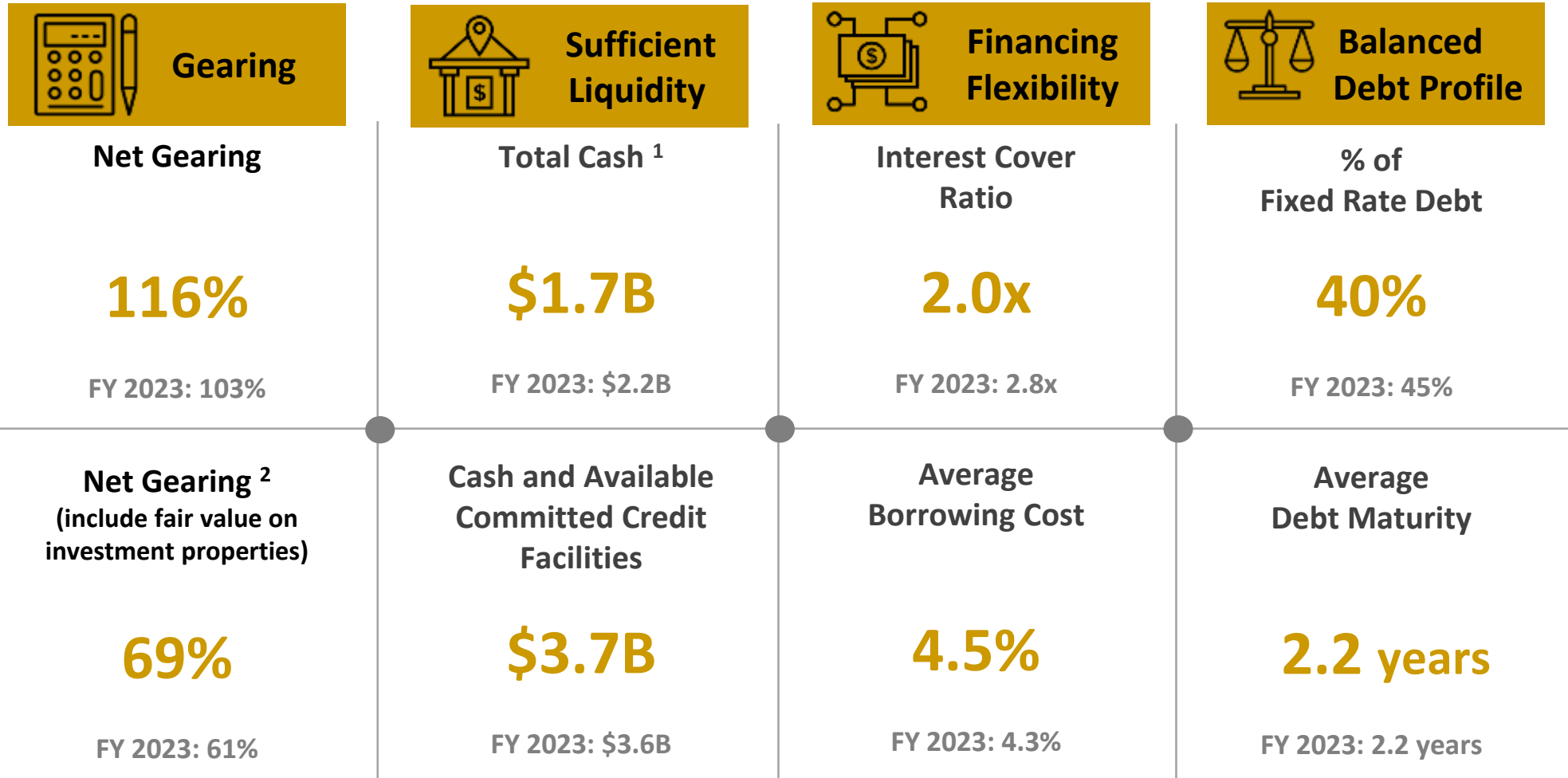
- 1 The property development segment registered a lower PBT mainly due to the timing of profit recognition
- 2 The hotel operations segment generated a healthy increase in PBT with higher revenues achieved
- 3 The investment properties segment was the main contributor to PBT, supported by divestment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





# CAPITAL MANAGEMENT

## Strong Balance Sheet & Liquidity Position

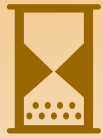


<sup>1</sup> Net of overdraft

<sup>2</sup> Net gearing is computed using total borrowings less cash, over total equity (including FV of IP)



# PRUDENT CAPITAL MANAGEMENT



Balanced debt expiry profile

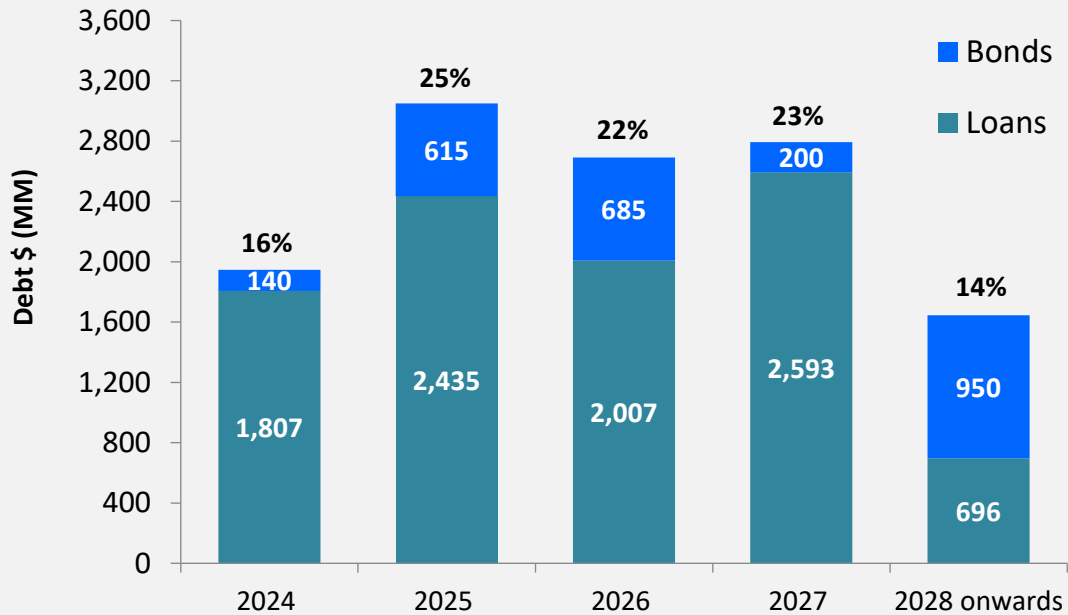


Balanced debt currency mix

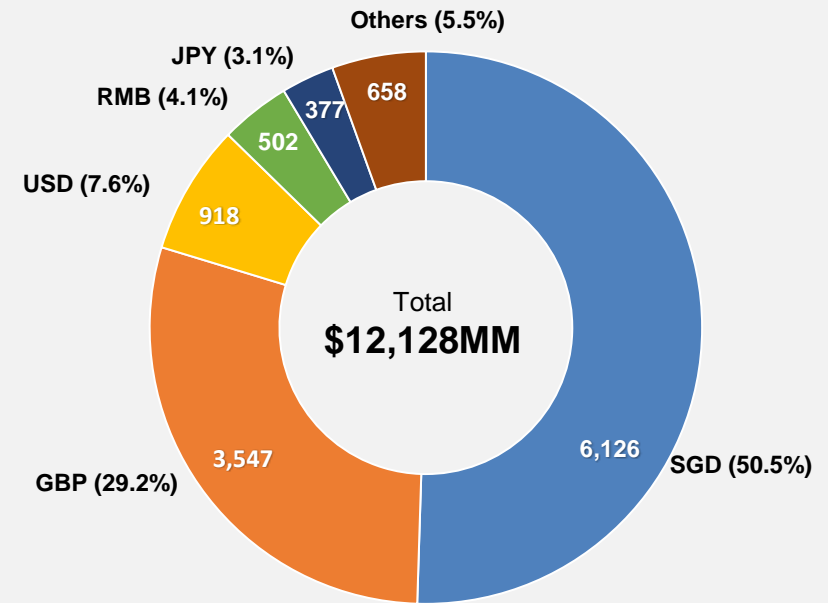


High Level of Natural Hedge

Well-Spread Debt Maturity Profile



Debt Currency Mix

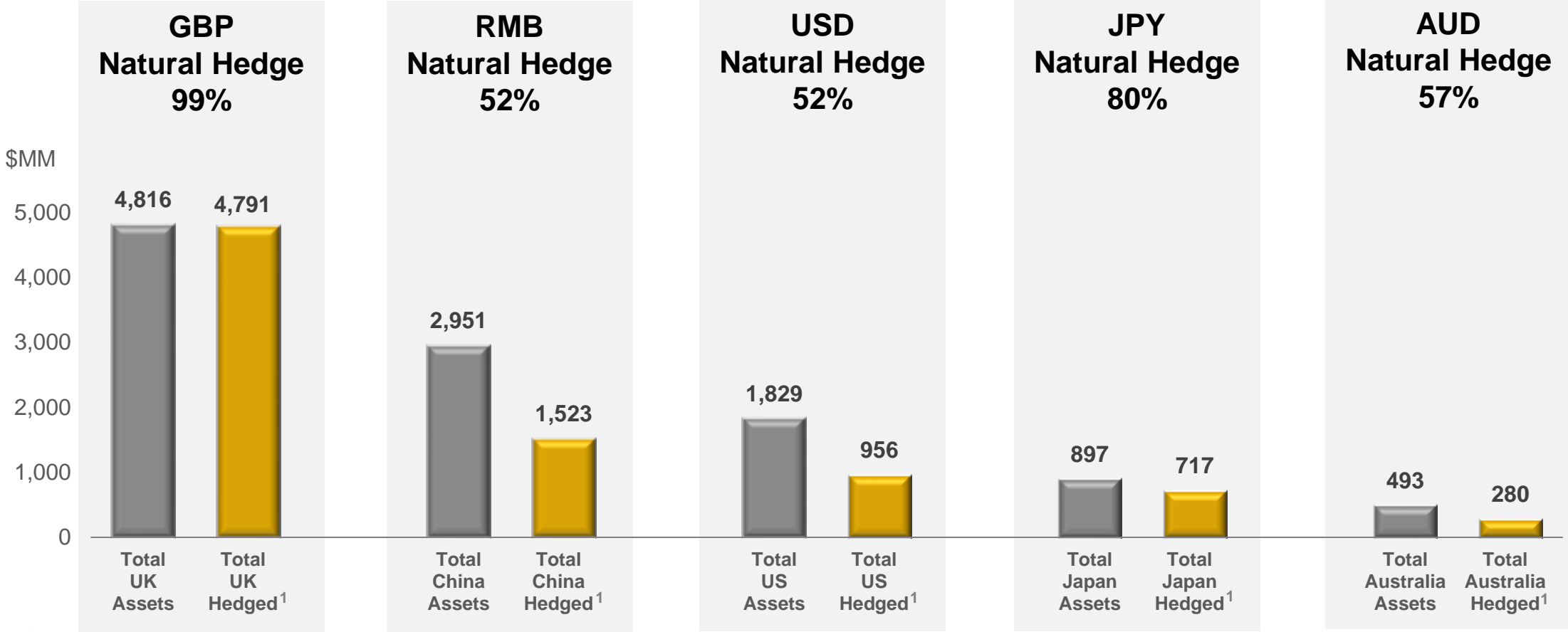


30 June 2024



# CDL GROUP – NATURAL HEDGE 2024

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



<sup>1</sup> Hedged includes financing with loans and cash in the same currency, and currency and FX swaps





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# ***OPERATIONS REVIEW***

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Amber Park | Singapore





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# **SINGAPORE OPERATIONS**

PROPERTY DEVELOPMENT

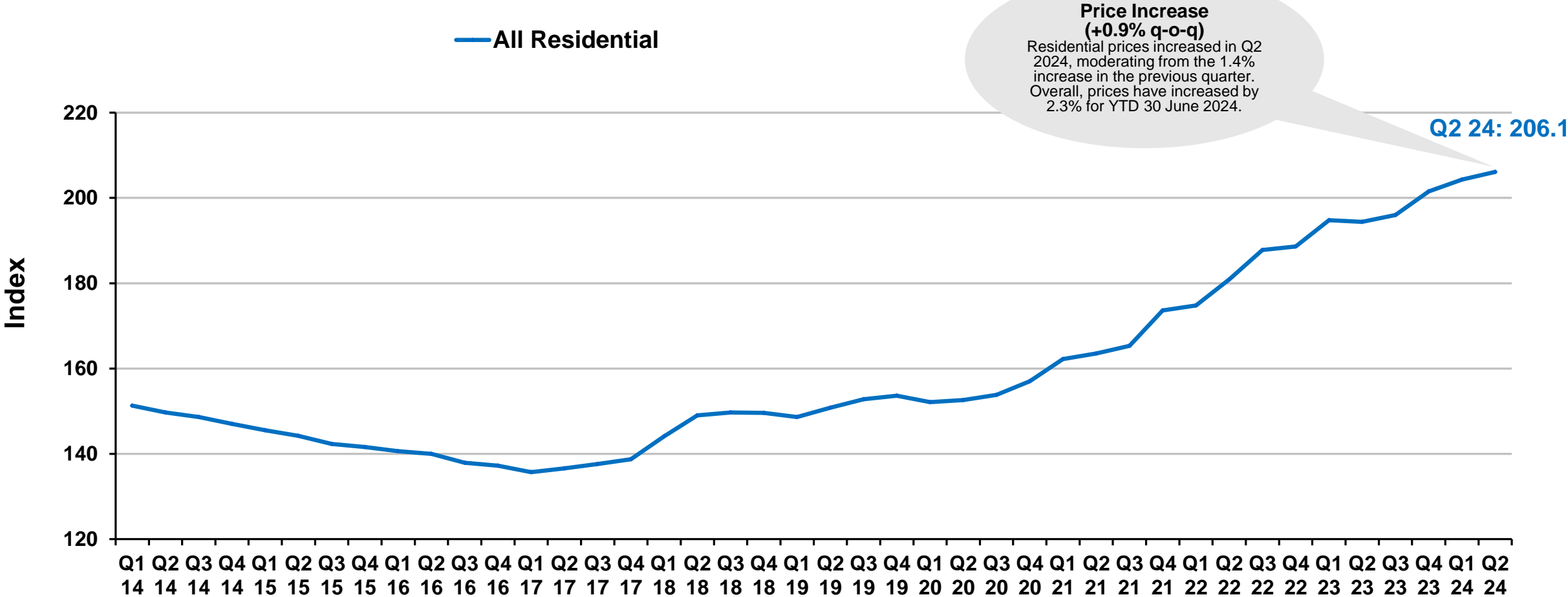
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Lumina Grand | Singapore  
*Artist's impression*

# SINGAPORE PROPERTY DEVELOPMENT

## Property Price Index – Residential (2014 – Q2 2024)

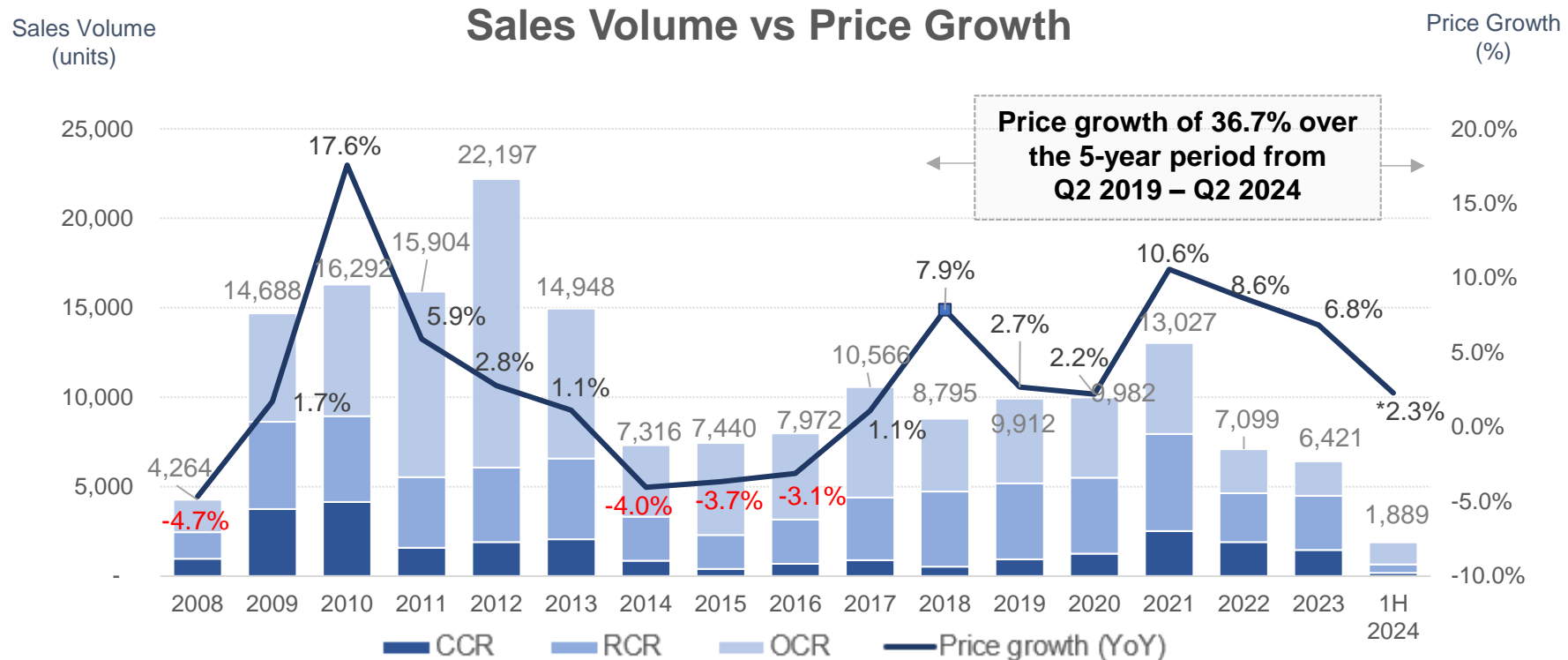


Source: URA Statistics, Q2 2024



# SINGAPORE PROPERTY DEVELOPMENT

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



Source: URA Statistics

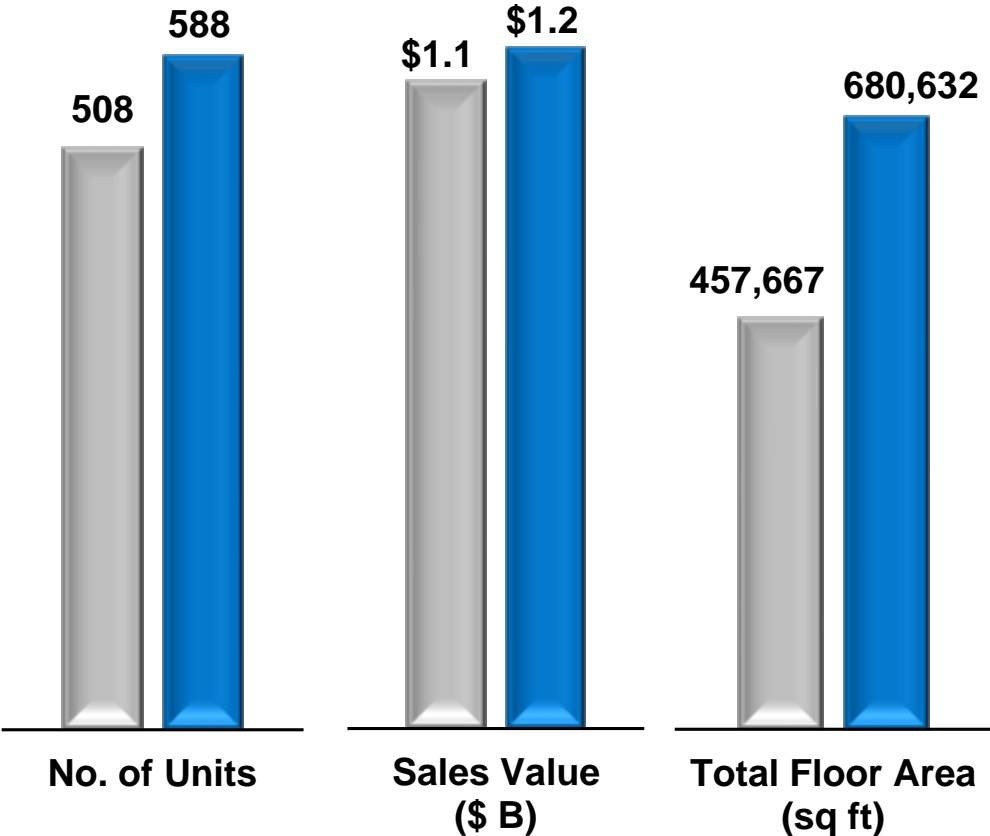
\*Price growth (YTD)



# SINGAPORE PROPERTY DEVELOPMENT

## Residential Units Sold<sup>1</sup>

■ 1H 2023    ■ 1H 2024



Sales Value  
**↑ 5.3%** y-o-y

Units Sold  
**↑ 15.7%** y-o-y

### 1H 2024 Highlights

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



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



<sup>1</sup> Includes Executive Condominiums (ECs) and share of JV partners

# SINGAPORE PROPERTY DEVELOPMENT

## Resilient Sales for 2024 Launched Projects and Existing Inventory

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

## Steady Sales for Launches from 2019

Launch Year	Project	Location	Tenure	Total Units	Total Units Sold <sup>2</sup>	% Sold <sup>2</sup>
2024	Kassia	Flora Drive	Estate in perpetuity	276	155	56%
	Lumina Grand	Bukit Batok West Ave 5	99 years	512	399	78%
2023	The Myst	Upper Bukit Timah Road	99 years	408	257	63%
	Tembusu Grand	Jalan Tembusu	99 years	638	454	71%
2022	Copen Grand	Tengah Garden Walk	99 years	639	639	Fully Sold
	Piccadilly Grand	Northumberland Road	99 years	407	407	Fully Sold
2021	CanningHill Piers	River Valley Road / Tan Tye Place / Clarke Quay	99 years	696	681	98%
	Irwell Hill Residences	Irwell Bank Road	99 years	540	538	99%
2020	Penrose	Sims Drive	99 years	566	566	Fully sold
2019	Boulevard 88	Orchard Boulevard	Freehold	154	142	92%
	Amber Park	Amber Road	Freehold	592	592	Fully Sold
	Haus on Handy	Handy Road	99 years	188	188	Fully Sold
	Piermont Grand	Sumang Walk	99 years	820	820	Fully Sold
	Sengkang Grand Residences	Sengkang Central	99 years	680	680	Fully Sold
	Nouvel 18 <sup>3</sup>	Anderson Road	Freehold	156	156	Fully Sold



<sup>1</sup> Includes Executive Condominiums (ECs) and share of JV partners

<sup>2</sup> As at 11 Aug 2024

<sup>3</sup> Divested project marketed by CDL

<sup>4</sup> Units under Cityview Place Holdings Pte. Ltd. - subsidiary proprietor/the owner in The Residences at W Singapore Sentosa Cove



# SINGAPORE PROPERTY DEVELOPMENT

## Inventory of Launched Residential Projects – As at 30 Jun 2024

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



# RESIDENTIAL LAUNCH 1H 2024

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

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

### Strong Sales for Singapore's 1st EC launch in 2024 – 78% sold<sup>1</sup>

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



<sup>1</sup> As at 11 Aug 2024

# UPCOMING RESIDENTIAL LAUNCH – 2H 2024

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

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

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

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



<sup>1</sup> Subject to authorities' approval



# UPCOMING RESIDENTIAL LAUNCH – 2H 2024

## Norwood Grand – True Luxury in the North

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

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

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



<sup>1</sup> Subject to authorities' approval



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# ***SINGAPORE OPERATIONS***

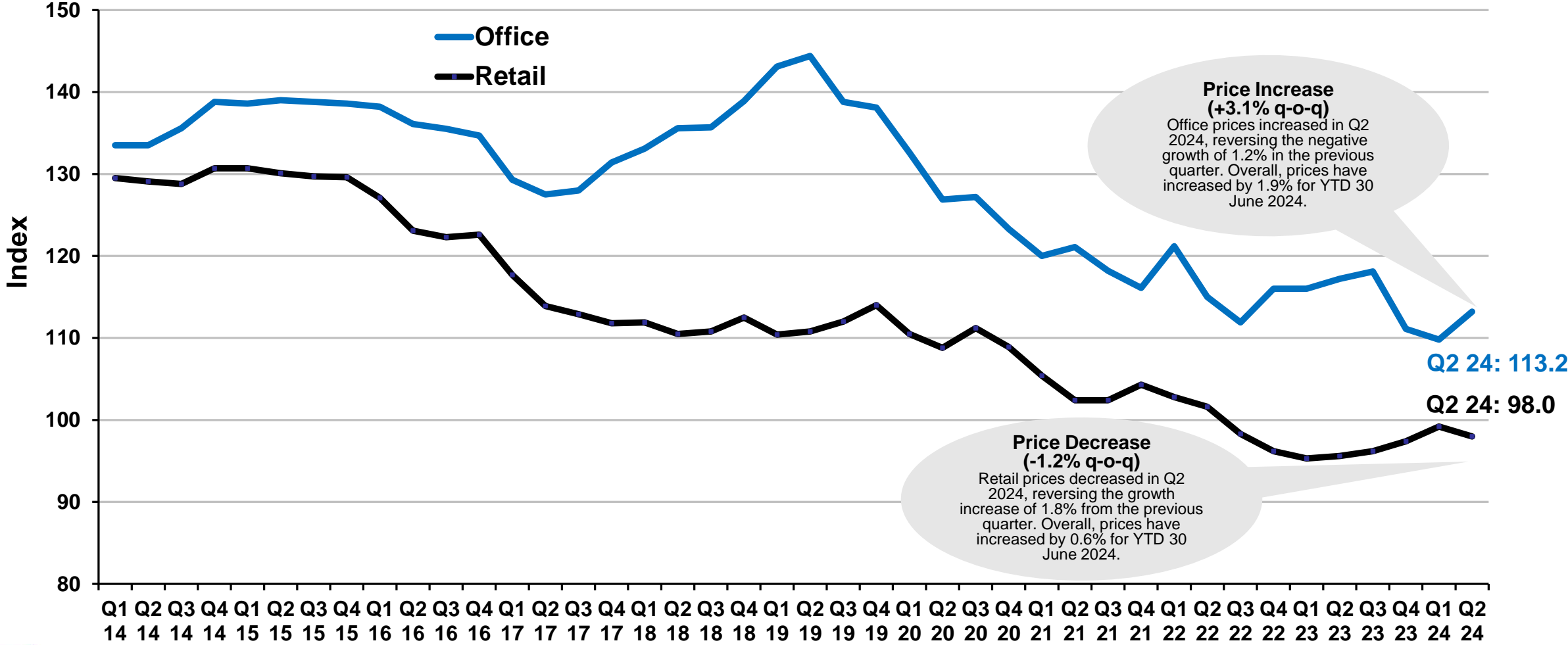
ASSET MANAGEMENT

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Republic Plaza | Singapore

# SINGAPORE COMMERCIAL MARKET

## Property Price Index – Commercial (2014 – Q2 2024)

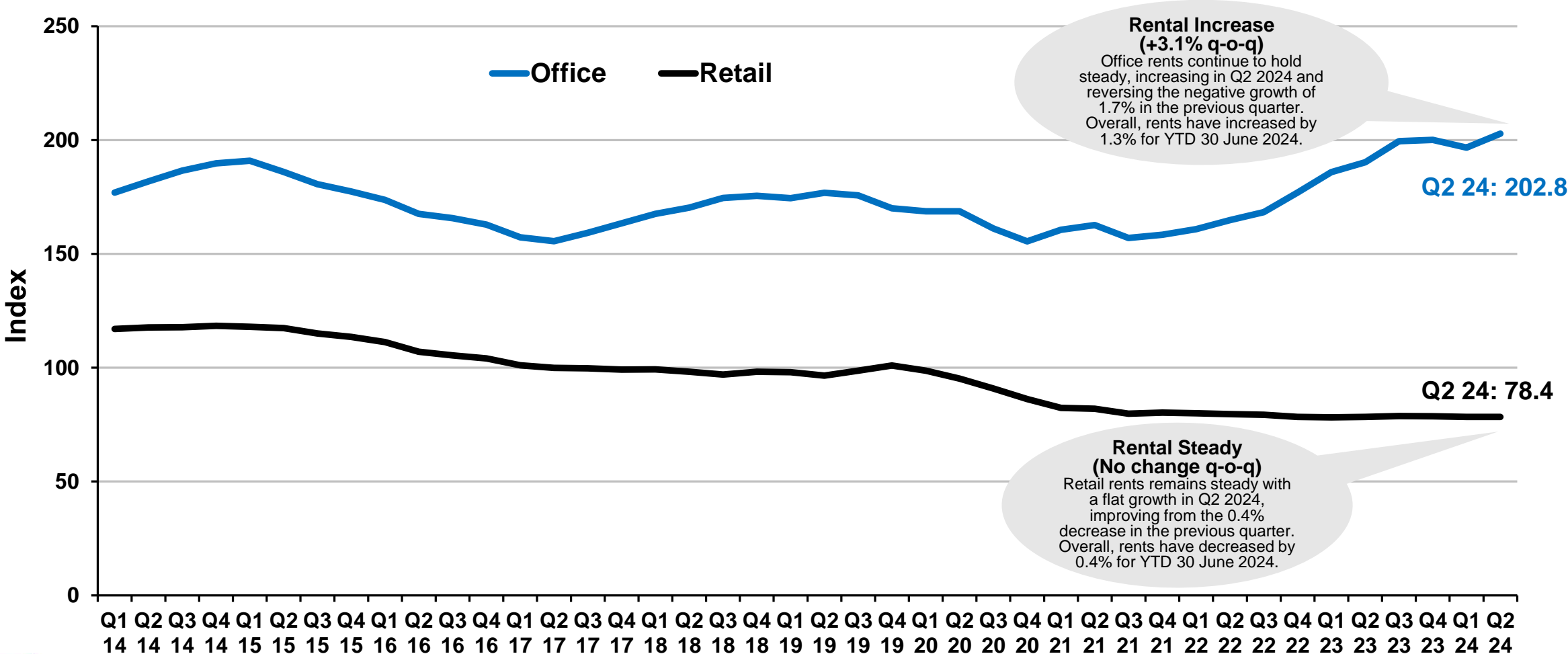


Source: URA Statistics, Q2 2024



# SINGAPORE COMMERCIAL MARKET

## Property Rental Index – Commercial (2014 – Q2 2024)



Source: URA Statistics, Q2 2024

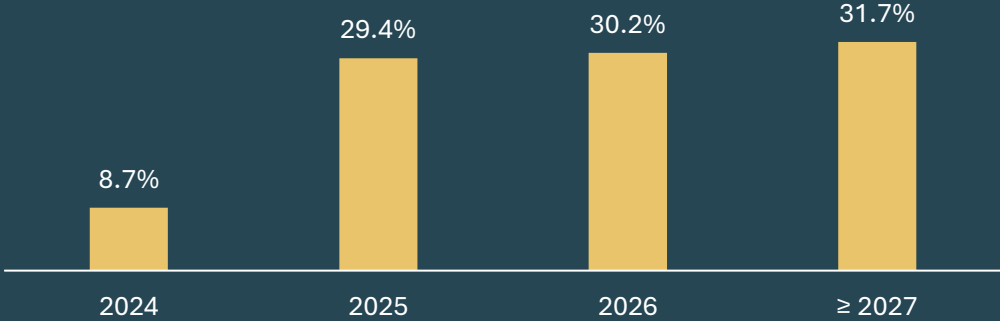
# SINGAPORE COMMERCIAL PORTFOLIO OCCUPANCY

As at 30 Jun 2024

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

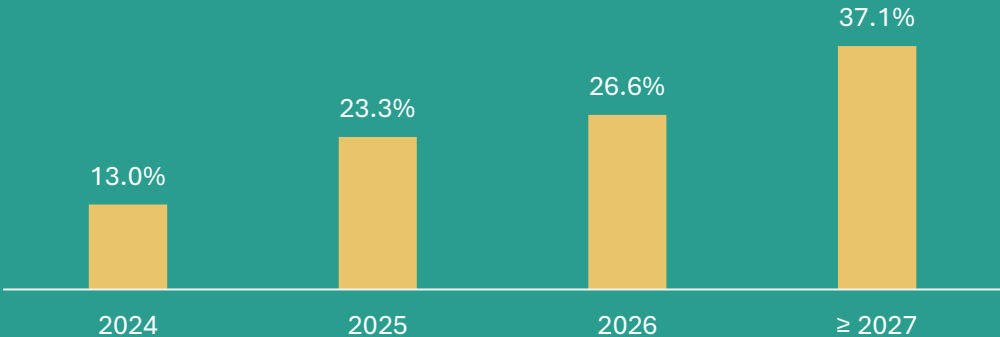
**Office<sup>2</sup>**  
**93.0%**  
 Committed Occupancy  
**1.4MM sq ft**  
 Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



**Retail<sup>3</sup>**  
**97.6%**  
 Committed Occupancy  
**0.7MM sq ft**  
 Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



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

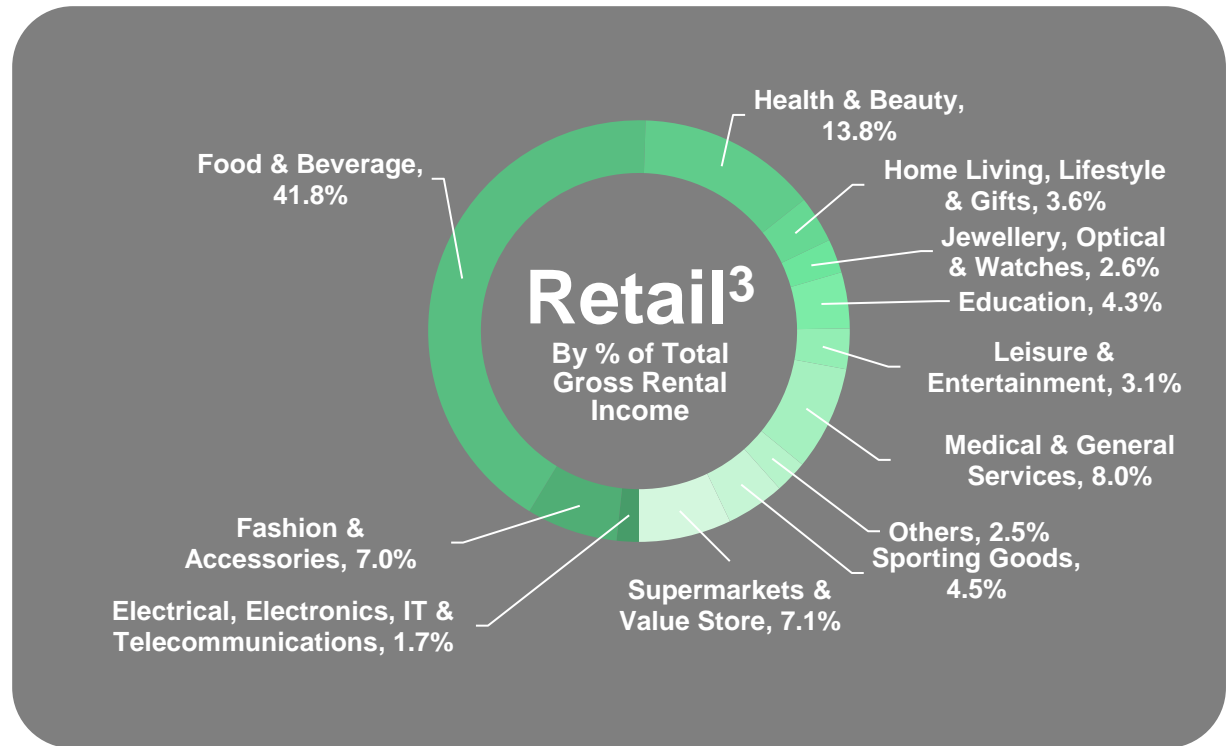
# SINGAPORE COMMERCIAL PORTFOLIO TRADE MIX

As at 30 Jun 2024

**Diverse tenant base maintained across the Group's commercial portfolio<sup>1</sup> to mitigate overexposure to cyclical sectors.**

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

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



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

<sup>2</sup> Comprises office only properties and the office component within integrated developments.

<sup>3</sup> Comprises retail only properties and the retail component within integrated developments.





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# **INTERNATIONAL OPERATIONS**

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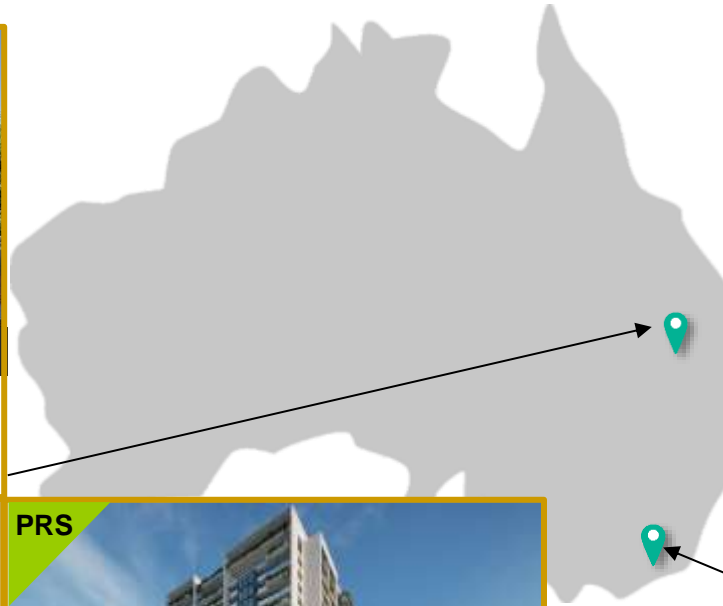


The Yardhouse | London  
*Artist's Impression*



# INTERNATIONAL OPERATIONS AUSTRALIA

Focus on Developments across Eastern Seaboard of Australia



## Queensland

BTS



### Brickworks Park (Residential)

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

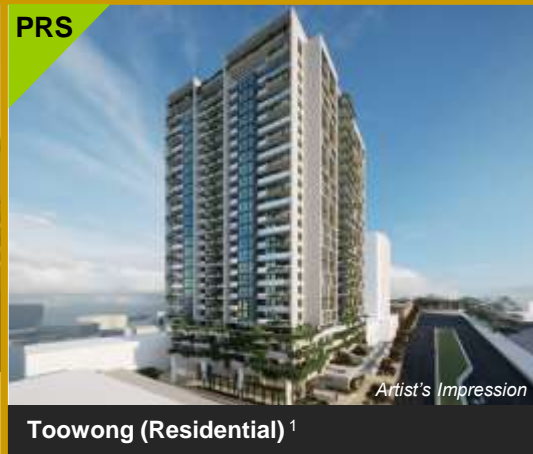
BTS



### Treetops at Kenmore (Residential)

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

PRS



### Toowong (Residential)<sup>1</sup>

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

Group's first PRS project in Australia

## Victoria

PRS



### Southbank (Residential)

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

BTS



### Fitzroy Fitzroy (Mixed-Use)

- Fitzroy Fitzroy has sold 56% of the total 61 units. Construction commenced Q4 2023.

BTS



### The Marker (Mixed-Use)

- The Marker has sold 100% of the total 198 units, construction completed in late Sep 2022. To date, all apartments have been settled.

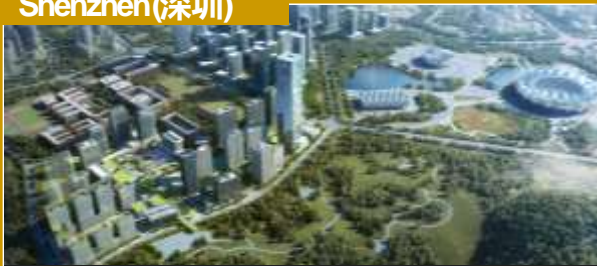


<sup>1</sup> Development of the project is currently put on hold till market conditions improve

# INTERNATIONAL OPERATIONS CHINA

Focus on Tier 1 and Tier 2 Cities

## Shenzhen (深圳)



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

### Continue to move the sales in a challenging commercial real estate market:

- Total sales of RMB 1.82B achieved since the Group acquired this project in Mar 2021

## Suzhou (苏州)



Suzhou High-Speed Railway New Town project

### Landmark waterfront mixed-use development site:

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



Hong Leong City Center (丰隆城市中心)

### Stable income from different assets:

Total sales of RMB 4.04B generated for 92% of 1,813 units to date<sup>1</sup>

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

## Shanghai (上海)



Hong Leong Hongqiao Center (丰隆虹桥中心)

### Challenging leasing market:

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

### Good Uptake:

77 villas sold to date

- Sales value of RMB 1.89B



Hongqiao Royal Lake (御湖)



Artist's Impression

Hong Leong Plaza Hongqiao  
(虹桥丰隆广场)

### Challenging business environment:

- Comprises 5 office towers with 2 levels of basement carpark with GFA of 32,182sqm
- 92% of total NLA leased out for hotels, restaurant, confinement centre and corporate office use; majority of leases for 15-year term



Yaojiang International (耀江国际)

### Asset Optimisation:

- Exploring strategic options to enhance asset value



<sup>1</sup> Excludes 143 units transferred to CDL's wholly-owned subsidiary for investment purpose



# INTERNATIONAL OPERATIONS JAPAN

Continue to Grow our Japan PRS Footprint with New Investments

8 freehold residential properties in Osaka (533 units)



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



26 freehold residential properties in Tokyo (866 units)<sup>1</sup>



3 freehold residential properties in Yokohama (285 units)



<sup>1</sup> Visuals represent 6 selected out of 26 residential properties



# INTERNATIONAL OPERATIONS UK

## Residential

### London

**PRS**



*Artist's Impression*

**The Joinery, Manchester**  
(261 units)

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

**PRS**



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

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

**PRS**



**The Octagon, Birmingham**  
(370 units)

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

**PRS**



*Artist's Impression*

**The Yardhouse, White City**  
(209 units)

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

**PP**



*Artist's Impression*

**Morden Wharf, Greenwich**  
(1,473 units<sup>1</sup>)

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

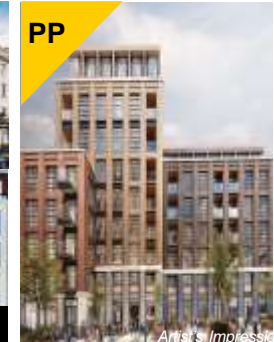

**BTS**




**31 & 33 Chesham Street, Belgravia** (6 units)  
**100 Sydney Street, Chelsea** (9 units)  
**Teddington Riverside, Teddington** (239 units<sup>2</sup>)

**Freehold developments** in Prime Central London and Teddington

**PP**

*Artist's Impression*

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

**Planning in progress** for 2 freehold developments in Southwest London



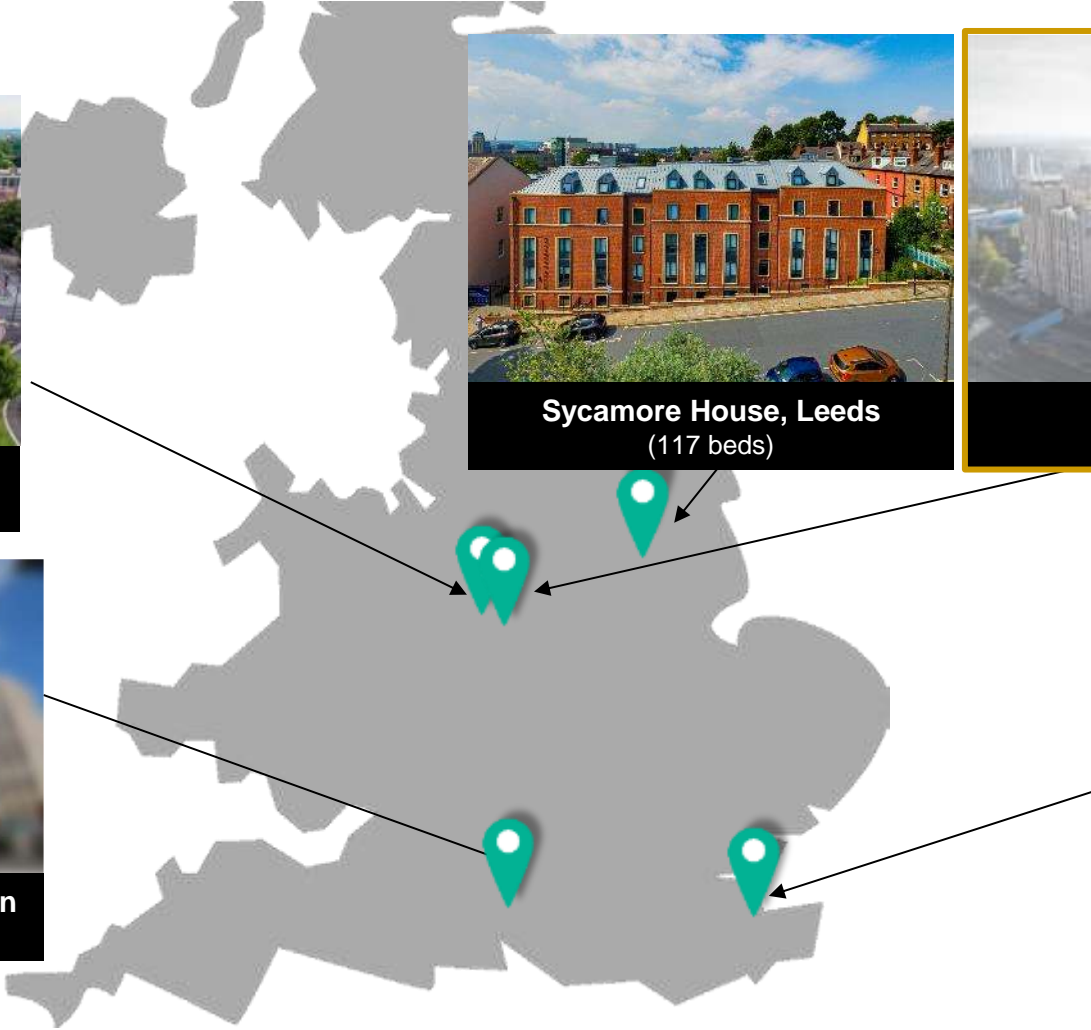
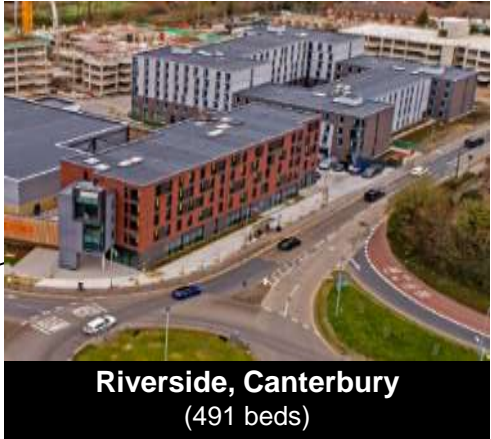
<sup>1</sup> Includes 464 affordable housing units

<sup>2</sup> Includes 15 affordable housing apartments

# INTERNATIONAL OPERATIONS UK

Purpose-Built Student Accommodation (PBSA)

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



<sup>1</sup> Average occupancy for the current academic year as at 30 Jun 2024



# INTERNATIONAL OPERATIONS UK

## Commercial Portfolio Occupancy (as at 30 Jun 2024)

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

### Office<sup>1</sup>

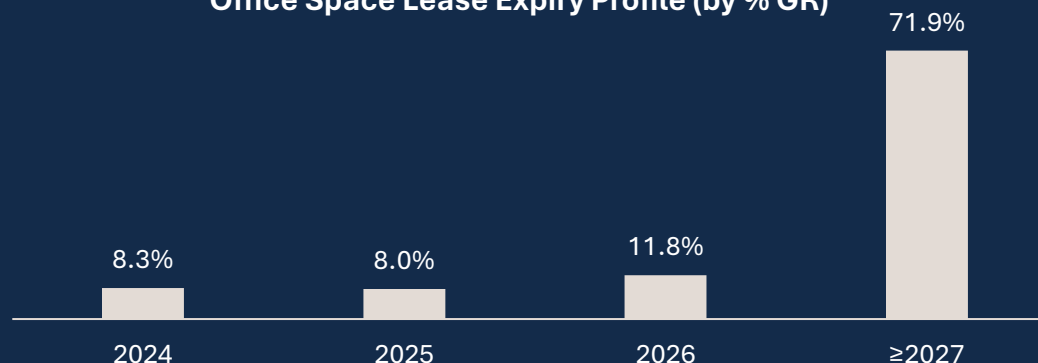
**90.7 %**

Committed Occupancy

**~1.0MM sq ft**

Net Lettable Area

Office Space Lease Expiry Profile (by % GR)



125 OLD BROAD STREET

### Retail<sup>2</sup>

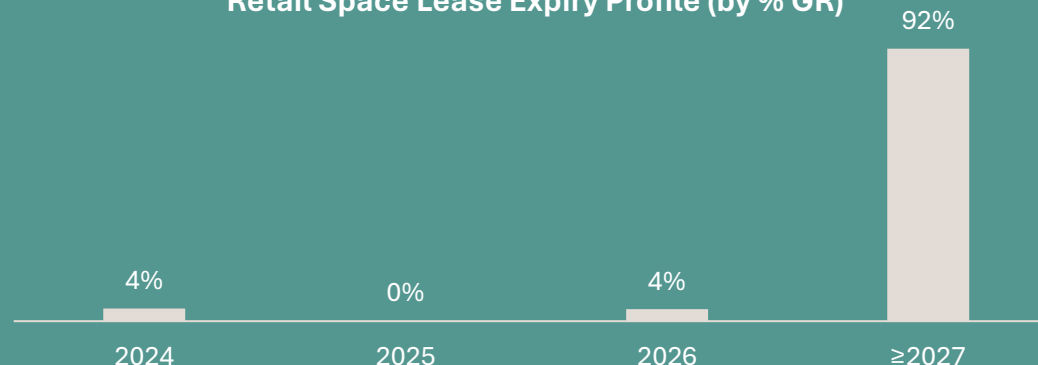
**85.1%**

Committed Occupancy

**~0.1MM sq ft**

Net Lettable Area

Retail Space Lease Expiry Profile (by % GR)



ST KATHARINE DOCKS



<sup>1</sup> Comprises office only properties and the office component within integrated developments.

<sup>2</sup> Comprises retail component within integrated developments.

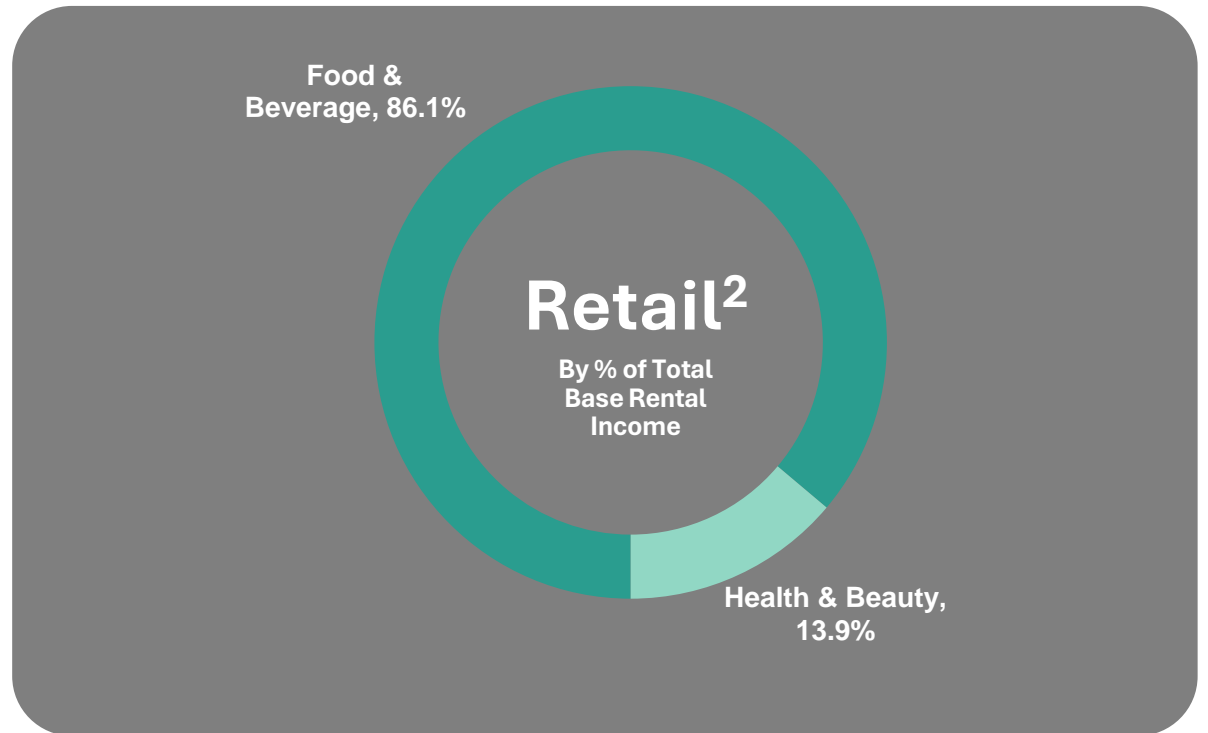
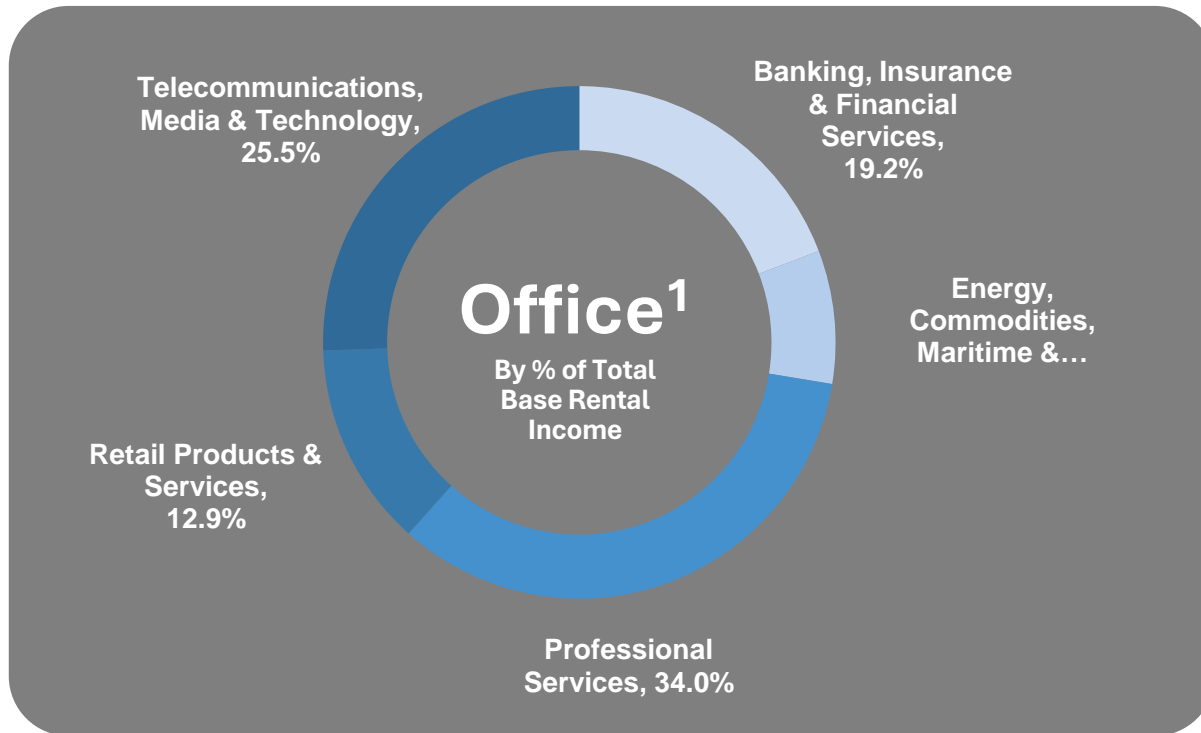
# INTERNATIONAL OPERATIONS UK

## Commercial Portfolio Trade Mix (as at 30 Jun 2024)

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

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

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



<sup>1</sup> Comprises office only properties and the office component within integrated developments.

<sup>2</sup> Comprises retail component within integrated developments.



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# ***HOSPITALITY***

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M Social Suzhou



# HOTEL OPERATIONS – TRADING PERFORMANCE

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



Revenue and EBITDA increased mainly due to:

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



\*NM: Not Meaningful

# HOTEL OPERATIONS (1H 2024 vs 1H 2023)

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

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

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

<sup>1</sup> For comparability, 1H 2023 Average Room Rate and RevPAR have been translated at constant exchange rates (30 June 2024)



# CDL HOSPITALITY TRUSTS (CDLHT)

## Trading Performance

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

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

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





# CDL HOSPITALITY TRUSTS (CDLHT)

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



## Disclaimer:

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





**CITY  
DEVELOPMENTS  
LIMITED**

**60**  
YEARS OF  
**GLOBAL  
TRUST**



#### **OUR VISION:**




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

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#### **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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