CITY DEVELOPMENTS LIMITED

News Release

26 February 2025

CDL REPORTS REVENUE OF S$3.3 BILLION AND PATMI OF S$201.3 MILLION FOR FY 2024

- **Strong Singapore residential sales with 1,489 units sold at a sales value of S$2.97 billion**
- **Investment properties segment grew 11.1% increase in revenue, driven by acquisitions, asset enhancement initiatives and organic growth**
- **Achieved over S$600 million in global asset divestments as part of capital recycling initiative**
- **Strong liquidity position maintained with cash reserves of S$2.8 billion[1]**

City Developments Limited (CDL) achieved revenue of S$3.3 billion (FY 2023: S$4.9 billion) for the full year ended 31 December 2024 (FY 2024) and net profit after tax and non-controlling interest (PATMI) of S$201.3 million (FY 2023: S$317.3 million). The property development segment registered substantially lower contributions in 2024, partly due to significant contributions in 2023 such as the S$1.0 billion contribution from its joint venture (JV) Executive Condominium (EC) project, Piermont Grand, and the divestment of its freehold land site in Shirokane, Tokyo, for JPY 50 billion (S$495.0 million). Elevated financing costs and construction delays for certain projects also impacted the Group's expected profit recognition schedule.

Financial Highlights

(S$ million)	FY 2024	FY 2023	% Change
Revenue	**3,271.2**	4,941.1	(33.8)
Profit before tax	**374.0**	472.6	(20.9)
PATMI	**201.3**	317.3	(36.6)

The investment properties segment saw an 11.1% increase in revenue for FY 2024, driven by acquisitions completed in 2023 and 2024 such as St Katharine Docks in London and several Private Rented Sector (PRS) assets in Tokyo and Osaka, as well as organic growth from the Group's flagship property, Republic Plaza, and Jungceylon Shopping Center in Phuket, which officially reopened in June 2024 following extensive asset enhancement works.

The hotel operations segment posted an 8.2% increase in revenue for FY 2024, mainly bolstered by the acquisition of the Sofitel Brisbane Central and the Hilton Paris Opéra hotels in December 2023 and May 2024, respectively, and the official opening of M Social Phuket in June 2024 following refurbishment.

The investment properties segment reported a pre-tax profit for FY 2024 due to divestment gains from the sale of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre, along with the sale of its entire equity stake in Cideco Pte. Ltd., which holds an industrial property, Cideco Industrial Complex, in Singapore.

As of 31 December 2024, the Group maintained a strong capital position with cash reserves of S$2.8 billion[1] and cash and available undrawn committed bank facilities totalling S$4.5 billion.

After factoring in fair value on investment properties, the Group's net gearing ratio stands at 69% (FY 2023: 61%), mainly due to acquisitions in FY 2024.

[1] Net of overdraft

For FY 2024, the Board recommends a final ordinary dividend of 8.0 cents per share. Together with the special interim dividend of 2.0 cents per share, which was paid in September 2024, the total dividend for FY 2024 amounts to 10.0 cents per share (FY 2023: 12.0 cents per share), representing a dividend payout ratio of 47%.

Operations Review and Prospects

Robust / Resilient Residential Sales in Singapore and Overseas Markets

- In **Singapore**, the Group and its JV associates sold 1,489 units including ECs, with a total sales value of S$2.97 billion (FY 2023: 730 units with a total sales value of S$1.5 billion). Four successful launches drove the robust performance:
  i. **Lumina Grand** (512-unit EC) – 89% sold to date
  ii. **Kassia** (276 units) – 71% sold to date
  iii. **Norwood Grand** (348 units) – 84% sold to date
  iv. **Union Square Residences** (366 units) – 31% sold to date

- In **Australia**, the Group's launched projects – 97-unit **Treetops at Kenmore** JV project (Brisbane), 176-unit **Brickworks Park** (Brisbane) and 58-unit **Fitzroy Fitzroy** JV project (Melbourne) – continued to see a steady uptake and are now 95%, 97% (of 149 launched units) and 57% sold respectively.

- In **China**, the Group's wholly-owned subsidiary, CDL China Limited and its JV associates sold 136 residential, office and retail units, with a total sales value of RMB 874.9 million (S$162.8 million) for FY 2024. The Group has substantially sold most of its launched residential inventory in China.

Project Launch in 1H 2025 and Pipeline

Singapore

- In January 2025, the Group and JV partners Frasers Property and Sekisui House, launched the 777-unit **The Orie**. Located within a five-minute walk to Braddell MRT station and near the Toa Payoh Integrated Transport Hub, The Orie is the first private residential launch in Toa Payoh since 2016. To date, the project is 88% sold.

- In 2H 2025, the Group plans to launch its **Zion Road (Parcel A)** project. The site was secured in April 2024 in partnership with Mitsui Fudosan (Asia) Pte. Ltd. for S$1.1 billion (or S$1,202 psf ppr) under the Government Land Sales (GLS) programme. The integrated mixed-use development, which will be directly linked to Havelock MRT station, comprises two 62-storey residential towers with 706 units, a retail podium on the first storey and a 36-storey tower with 376 serviced apartment units.

- The Group is monitoring market conditions for the launch of its 246-unit freehold **Newport Residences** on Anson Road (site of the former Fuji Xerox Towers). The ultra-luxury development being redeveloped under the URA CBD Incentive Scheme overlooks the upcoming Southern Waterfront precinct and is part of an iconic 45-storey mixed-use project comprising residences, offices, retail and serviced apartments.

China

- To replenish its residential land bank in China, the Group jointly acquired a rare **mixed-use development site in Shanghai's Xintiandi area** for RMB 8.94 billion (approximately S$1.66 billion) or RMB 117,542 (approximately S$21,827) per square metre per plot ratio (psm ppr) with its partner Lianfa Group Co., Ltd in November 2024. The site can yield up to 77% of the GFA for residential use, at least 19% for commercial purposes and 4% for public amenities. Construction is targeted to commence in Q4 2025, with estimated project completion by 2030. Sales for the residential component are expected to commence in 2026.

Continued Positive Momentum in Hospitality Sector

- The Group's hotel RevPAR grew 2.6% to S$172.5 for FY 2024 (FY 2023: S$168.1), bolstered by the two hotel acquisitions in Australia and France, and with continued growth in Rest of Asia, London and New York markets.

- In May 2024, the Group acquired the 268-room **Hilton Paris Opéra** hotel for €240 million (approximately S$350.2 million), which performed well, particularly during the Paris 2024 Olympics, achieving the second highest RevPAR in its Europe portfolio. Its inclusion in the Group's portfolio is expected to drive further growth in the region.

- In October 2024, the Group's subsidiary, Millennium & Copthorne Hotels New Zealand Limited, agreed to purchase the 67-room freehold **The Mayfair Hotel Christchurch** for NZ$31.9 million (approximately S$24.5 million). The acquisition, completed in January 2025, marks the Group's return to Christchurch, a key market in New Zealand.

Strengthening Recurring Income Streams

Living Sector Portfolio

Private Rented Sector (PRS)

- **UK:** In February 2024, the Group acquired The Yardhouse, its first PRS development in Central London, for £88.0 million (approximately S$148.6 million). The 209-unit project is in one of Central London's key regeneration zones, marking CDL's first co-living venture in the UK. Construction is in progress for The Octagon, a 370-unit PRS project in Birmingham, which topped out its structure in September 2024, and The Joinery, a 261-unit PRS project in Manchester. The estimated practical completion for both projects is Q3 2025 and Q2 2026, respectively.

- **Japan:** The Group completed its forward-commitment investment in Splendide VII, a 264-unit PRS asset in Osaka, in December 2024. At the end of 2024, the Group owns 40 assets comprising 2,246 units with a strong average occupancy rate of 95%, demonstrating the resilience of Japan's rental housing market amid fluctuating global economic conditions.

- **Australia:** Construction of the 237-unit Southbank development in Melbourne is 68% complete and on track for Q1 2026 delivery. The 326-unit Toowong development in Brisbane is currently on hold pending the stabilisation of construction costs.

Purpose-Built Student Accommodation (PBSA)

- **UK:** The Group's PBSA portfolio of six properties in five cities with 2,368 beds achieved over 90% occupancy for the Academic Year 2024/2025.

Resilient Office and Retail Portfolio

- As of 31 December 2024, the Group's **Singapore** office portfolio[2] achieved a committed occupancy of 97.7%, exceeding the island-wide office occupancy of 89.4%[3]. This was primarily driven by increased occupancy at its JV project – South Beach, now at 94.4%, as well as Republic Plaza, the Group's flagship Grade A office building, now at 99.3%. Similarly, the Group's other key office assets, City House and King's Centre, maintained healthy committed occupancies of 98.6% and 100%, respectively. All three wholly-owned office assets recorded healthy rental reversions.

- The Group's **Singapore** retail portfolio[4] achieved a committed occupancy of 98.0% as of 31 December 2024, surpassing the island-wide retail occupancy of 93.8%[3]. City Square Mall, currently undergoing a phased Asset Enhancement Initiative (AEI), maintained a 95.7% committed occupancy for unaffected areas. The Group's other major retail assets, Palais Renaissance and Quayside Isle, reported high committed occupancies of 99.5% and 100%, respectively.

- The Group's **China** office portfolio was 58.6% occupied, reflecting the inherent challenges of the office leasing market. The Group's Jungceylon Shopping Center in Phuket, **Thailand**, reported a committed occupancy of 90.3%. A strong rental reversion for renewed leases was also achieved over the previous leases signed during the pandemic. Its **UK** commercial portfolio reported a lower committed occupancy of 79.5% due to several tenants vacating their premises at 125 Old Broad Street, Aldgate House and St Katharine Docks.

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[2] Includes South Beach (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities).
[3] Based on URA real estate statistics for Q4 2024.
[4] 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.

Strategic Divestments

- In 2024, the Group achieved total divestments of over S$600 million, which include the freehold 8-storey industrial building Cideco Industrial Complex and various strata units at Citilink Warehouse Complex, Cititech Industrial Building, Fortune Centre and Sunshine Plaza in Singapore, as well as two overseas assets:
  i. The Group's wholly-owned subsidiary, Suzhou Global City Genway Properties Co., Ltd., entered into sale and purchase agreements with two special purpose vehicles under Suzhou GSUN Jiuhao Equity Investment Partnership (Limited Partnership), a private equity investment fund established in Suzhou for the divestment of the retail and office components of the mixed-use **Hong Leong City Center (HLCC) in Suzhou** for RMB 1.01 billion (approximately S$187.4 million) in September 2024. The transaction was completed in February 2025. As part of the transaction, the Group has committed RMB 120 million (approximately S$22.3 million) to the fund, while the remaining capital is contributed by third parties.
  ii. Through its wholly-owned subsidiary Trentworth Properties Ltd, the Group exchanged contracts with two unrelated third-party purchasers for the divestment of its **Ransome's Wharf site** (as two plots) in Battersea, South West London, for a total sale consideration of £69.08 million (approximately S$115.3 million), in December 2024. The divestment of one plot was completed in December 2024 and the other in January 2025.

Mr Kwek Leng Beng, CDL's Executive Chairman, said, "Despite the macroeconomic challenges in the global real estate sector, the CDL Group demonstrated resilience in 2024 across all our key business segments. While higher financing costs and construction delays for certain projects affected profits, we have secured gains from our well-sold residential projects which will be recognised progressively, and our hospitality portfolio continues with a steady momentum, boosted by the strategic additions of the Hilton Paris Opéra and the Sofitel Brisbane Central hotels. Our strong fundamentals, healthy balance sheet and diversified portfolio will enable us to navigate the landscape with agility and confidence, focused on executing our strategies, fulfilling our commitments and seizing opportunities to deliver value to our stakeholders."

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "2024 has been a year of formidable headwinds, with macroeconomic pressures and sector-specific challenges weighing on the Group's near-term earnings and portfolio calibration plans. Despite all this, the Group remains resilient, exercising financial prudence while maintaining flexibility, with the aim of maximising shareholder value. Focused on our Growth, Enhancement and Transformation (GET) strategy as our roadmap, our key priorities include strengthening our financial position by accelerating capital recycling, unlocking portfolio value through strategic initiatives, pursuing attractive acquisitions in a disciplined manner and future-proofing our business."

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