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

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