

REAL ESTATE COMPANIES

CityDev leads real estate sector; GuocoLand generates highest returns to shareholders with twin-engine strategy

City Developments (CDL) has been named the overall sector winner in this year's Billion Dollar Club (BDC) among real estate companies. In addition, it led the weighted return on equity (ROE) and growth in profit after tax (PAT) categories in the three years under review for the awards. GuocoLand, meanwhile, led its peers with the best returns to shareholders.

The company has put behind its boardroom issues earlier this year and has continued to extend its track record of over 60 years in real estate development, investment and management. To date, it has developed over 53,000 homes and owns around 23 million sq ft of gross floor area in residential for lease, as well as commercial and hospitality assets globally.

Last year, CDL launched four residential projects in Singapore totalling 1,502 units. These were Lumina Grand, Kassia, Norwood Grand and Union Square Residences. As indicated in its annual report for the most recent FY2024, it sold 1,489 units in the year with a total sales value of \$2.97 billion.

Union Square Residences is part of Union Square, a large-scale mixed-use development at Havelock Road — the former sites of Central Mall and Central Square. This is the first redevelopment project in the Singapore River Planning Area and one of the largest for the precinct under the Urban Redevelopment Authority's strategic development incentive scheme. The redevelopment increased the site's gross

OVERALL SECTOR WINNER
City Developments

WEIGHTED ROE OVER THREE YEARS
City Developments

GROWTH IN PAT OVER THREE YEARS
City Developments

RETURNS TO SHAREHOLDERS OVER THREE YEARS
GuocoLand



One of the key recent projects by CDL is the Union Square Residences

floor area by 67% to 735,500 sq ft. Besides the 40-storey residential block, Union Square includes a 20-storey office block and commercial space on Levels 1 and 2, and a 3-storey block comprising co-living and commercial space, all connected by an open promenade that forms the nexus of Union Square, along with conservation buildings.

Via strategic land replenishment efforts, as indicated in its FY2024 annual report, it has built up a launch pipeline of around 950 units, in addition to 900 units in our existing inventory, that cater to diverse market segments.

CDL, among the local real estate leaders, has a significant hospitality presence. Via its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels, it runs over 160 hotels worldwide. In FY2024, besides ongoing hotel enhancements

in Penang and New York, CDL is also developing the 263-room M Social Hotel Sunnyvale in California, which is expected to fully open by the end of next year. Two hotels were acquired in the year: the 268-room Hilton Paris Opéra and the 67-room The Mayfair Hotel at Christchurch.

GuocoLand, under group CEO Cheng Hsing Yao, has put in place a deliberate twin-engine strategy that includes a series of remarkable development projects on one hand, and a growing investment portfolio of commercial and mixed-use properties on the other hand. This has given GuocoLand both the chance to enjoy the upside from well-timed, well-located and ultimately well-received development projects, and also a stable earnings base from its investment properties anchored by the crown jewel Guoco Tower. **E**