

GENERAL ANNOUNCEMENT::MINUTES OF THE 63RD ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the 63rd Annual General Meeting of City Developments Limited held on 29 April 2026.

Attachments

 [CDL 63rd AGM Minutes 29 April 2026.pdf](#)

Total size = 5958K MB

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Sixty-Third Annual General Meeting (“**AGM**” or the “**Meeting**”) of City Developments Limited (“**CDL**” or the “**Company**”) held at Banquet Suite, M Hotel Singapore, Level 10, 81 Anson Road, Singapore 079908 and by way of electronic means on Wednesday, 29 April 2026 at 10.00 a.m.

Present:

- Directors:
- Mr Kwek Leng Beng (Executive Chairman)
 - Mr Sherman Kwek Eik Tse (Executive Director and Group Chief Executive Officer)
 - Mr Lee Jee Cheng Philip (Lead Independent Director and Chairman of the Audit & Risk Committee)
 - Ms Tang Ai Ai Mrs Wong Ai Ai (Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee)
 - Ms Chan Swee Liang Carolina (Mrs Carol Fong) (Independent Non-Executive Director and Chairman of the Board Sustainability Committee)
 - Mr Ong Lian Jin Colin (Independent Non-Executive Director)
 - Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director)
 - Mr Chong Yoon Chou (Independent Non-Executive Director)
 - Ms Young Jennifer Duong (Independent Non-Executive Director)
 - Ms Wong Su Yen (Independent Non-Executive Director)
- Key Management:
- Mr Kwek Eik Sheng (Group Chief Operating Officer)
 - Mr Chia Ngiang Hong (Group General Manager)
 - Ms Yiong Yim Ming (Group Chief Financial Officer)
- In Attendance:
- Company Secretaries
 - Ms Enid Ling Peek Fong
 - Ms Soo Lai Sun
- By Invitation:
- Auditors (KPMG LLP)
 - Ms Lee Sze Leng
 - Mr Alex Koh
 - Mr Ryan Chu

Ms See Chin Wei

Legal Counsel (Allen & Gledhill LLP)

Mr Christopher Koh

Ms Sophie Lim

Ms Celeste Yao

Ms Carissa Choo

HR Consultants (Aon Solutions Singapore Pte Ltd)

Mr Rahul Chawla

Mr Ayush Rai

Independent Scrutineers (TS Tay Public Accounting Corporation)

Mr Andrew Teoh

The full attendance list of Shareholders and observers who attended the AGM in-person or virtually via “live” webcast is separately maintained by the Company Secretaries.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Kwek Leng Beng, the Executive Chairman, welcomed Shareholders to the AGM and informed Shareholders that the AGM had been convened and was being conducted in a hybrid format, both in-person at the AGM venue and virtually via ‘live’ webcast.
- 1.2 The Chairman further informed Shareholders that they would be able to vote on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer (“**Q&A**”) session.
- 1.3 The Chairman noted that the Company had announced on 31 March 2026 that Shareholders may submit substantial and relevant questions in advance of the AGM, no later than 17 April 2026. The Chairman further noted that the responses by the Company to substantial and relevant questions submitted in advance of the AGM as well as questions received from Securities Investors Association (Singapore) (“**SIAS**”) relating to the Company’s Annual Report 2025 had been published on the Company’s corporate website and on the website of Singapore Exchange (“**SGX**”) on 24 April 2026. A copy of the responses to questions submitted by Shareholders and SIAS was annexed to these minutes as “**Annexure A**”.
- 1.4 The Chairman also informed Shareholders attending the AGM that they could raise questions during the Q&A session or via the webcast and that the Directors and Management would endeavour to respond to as many questions raised during the Q&A session.
- 1.5 As a quorum was present, the Chairman called the Meeting to order and proceeded to introduce the Directors and members of the Management Executive Committee who were in attendance physically at the Meeting.

- 1.6 The Company Secretaries, representatives of the Company's Legal Counsel, Allen & Gledhill LLP, and representatives of the Company's External Auditors, KPMG LLP, were also present on-site.

2. **NOTICE**

The AGM Notice had been sent and made available to all Shareholders and had been published on the Company's corporate website and on SGX website. The AGM Notice was taken as read.

3. **PRESENTATION BY THE GROUP CEO**

- 3.1 The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group's performance and operations in 2025 and its focus for 2026.
- 3.2 The Group CEO proceeded to give the presentation and a copy of his presentation, which was annexed to these minutes as "**Annexure B**", was made available on SGX website and the Company's corporate website after the AGM.

4. **VOTING**

- 4.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of Singapore Exchange and the Company's Constitution.
- 4.2 The Chairman further informed that in his capacity as Chairman of the Meeting, he had been appointed by numerous shareholders as their proxy and would be voting in accordance with their specific instructions. The Chairman would also be proposing all the resolutions put forth at the AGM.
- 4.3 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by Shareholders by the submission deadline of 10.00 a.m. on 26 April 2026, and that the Scrutineer would also verify the votes cast by Shareholders during the AGM.
- 4.4 The Chairman informed Shareholders that voting had commenced and that they could cast their votes during the course of the Meeting. Voting would end three minutes after the Q&A session had ended.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1

RECEIPT OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND THE AUDITORS' REPORT THEREON

5.1 Resolution 1 was to receive the Directors' Statement, Audited Financial Statements for the year ended 31 December 2025 ("FY 2025") and the Auditors' Report thereon. Annual Report 2025 had been published on the Company's corporate website and on the SGX website.

5.2 The Chairman proposed the following motion:

"That the Directors' Statement and Audited Financial Statements for FY 2025 and the Auditors' Report thereon be hereby received."

6. ORDINARY RESOLUTION 2

DECLARATION OF A FINAL ORDINARY DIVIDEND

6.1 Resolution 2 was to approve the declaration of a final dividend for FY 2025.

6.2 The Chairman proposed the following motion:

"That the declaration of a final one-tier tax-exempt ordinary dividend of \$0.25 per ordinary share for FY 2025 be hereby approved."

7. ORDINARY RESOLUTION 3

APPROVAL OF DIRECTORS' FEES OF UP TO \$2,000,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

7.1 Resolution 3 was to approve the Directors' Fees for the financial year ending 31 December 2026.

7.2 The Chairman proposed the following motion:

"That the Directors' Fees of up to \$2,000,000 in respect of the financial year ending 31 December 2026 be hereby approved."

8. ORDINARY RESOLUTIONS 4(A), 4(B), 4(C) AND 4(D) RE-ELECTION OF DIRECTORS

8.1 The Chairman informed that Mr Sherman Kwek, Mr Chong Yoon Chou, Ms Carolina Chan and himself would retire as Directors by rotation in accordance with Clause 83(a) of the Company's Constitution at the AGM and being eligible, they have offered themselves for re-election. Information on the Directors seeking re-election could be found under the sections on 'Board of Directors' and 'Additional Information on Directors Seeking Re-election' in the Annual Report and under notes 3 to 6 of the AGM

Notice. The Nominating and Remuneration Committee had recommended the re-election of these Directors.

8.2 The Chairman proposed the following motions:

- (a) “That Mr Kwek Leng Beng retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be re-elected as a Director of the Company.”
- (b) “That Mr Sherman Kwek Eik Tse retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be re-elected as a Director of the Company.”
- (c) “That Mr Chong Yoon Chou retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be re-elected as a Director of the Company.”
- (d) “That Ms Chan Swee Liang Carolina retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be re-elected as a Director of the Company.”

9. **ORDINARY RESOLUTION 5
RE-APPOINTMENT OF KPMG LLP AS AUDITORS**

9.1 Resolution 5 was to re-appoint KPMG LLP as Auditors. The Audit & Risk Committee had recommended the re-appointment and KPMG LLP had expressed its willingness to be re-appointed.

9.2 The Chairman proposed the following motion:

“That KPMG LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

10. **ORDINARY RESOLUTION 6
AUTHORITY FOR DIRECTORS TO ISSUE ORDINARY SHARES AND/OR MAKE
OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161
OF THE COMPANIES ACT 1967 AND THE LISTING MANUAL OF SINGAPORE
EXCHANGE SECURITIES TRADING LIMITED**

10.1 Resolution 6 would empower the Directors from the date of the AGM until the next AGM, to issue ordinary shares or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, with a limit of 10% for any issue of ordinary shares not made on a pro rata basis to shareholders. The

authority will expire at the next AGM, unless revoked or varied at a general meeting. Further information on Resolution 6 had been set out in note 7 of the AGM Notice.

10.2 The Chairman proposed the following motion:

“That authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require ordinary shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into ordinary shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue ordinary shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of ordinary shares to be issued pursuant to this Ordinary Resolution (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 50% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of ordinary shares to be issued other than on a pro rata basis to shareholders of the Company (including ordinary shares to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution but excluding ordinary shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed 10% of the total number of issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of ordinary shares that may be issued under paragraph (1) above, the percentage of issued ordinary shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of

issued ordinary shares, excluding treasury shares and subsidiary holdings, of the Company at the time this Ordinary Resolution is passed, after adjusting for:

- (i) new ordinary shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Ordinary Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of ordinary shares,

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of SGX-ST;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company (“**AGM**”) or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

11. **ORDINARY RESOLUTION 7** **RENEWAL OF SHARE PURCHASE MANDATE**

11.1 The Share Purchase Mandate, which Shareholders renewed at the Company's 2025 AGM, would expire at this AGM. Resolution 7 would empower the Directors to make purchases or otherwise acquire the Company's issued ordinary shares and/or Preference Shares from time to time. Such authority would continue in force until the conclusion of the next AGM of the Company, unless revoked or varied at a general meeting.

11.2 The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 31 March 2026 (“**Letter to Shareholders**”).

11.3 The Chairman proposed the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares (“**Ordinary Shares**”) and/or non-redeemable convertible non-cumulative preference shares (“**Preference Shares**”) of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such

price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a **“Market Purchase”**) on SGX-ST; and/or
- (ii) off-market purchases (each an **“Off-Market Purchase”**) effected otherwise than on SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may, in their absolute discretion, deem fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (**“Share Purchase Mandate”**);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked in general meeting; or
- (iii) the date on which the purchases or acquisitions of Ordinary Shares and/or Preference Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Ordinary Resolution:

“Prescribed Limit” means in relation to any purchase or acquisition of Ordinary Shares, the number of issued Ordinary Shares representing 10% of the total number of issued Ordinary Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST) as at that date), and in relation to any purchase or acquisition of Preference Shares, the number of issued Preference Shares representing 10% of the total number of issued Preference Shares as at the date of the passing of this Ordinary Resolution; and

“Maximum Price” in relation to an Ordinary Share or a Preference Share to be purchased or acquired (as the case may be) means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding whether pursuant to a Market Purchase or an Off-

Market Purchase, 105% of the Average Closing Price of the Ordinary Shares or Preference Shares (as the case may be),

where:

“**Average Closing Price**” means the average of the Closing Market Prices of the Ordinary Shares or Preference Shares (as the case may be) over the last five (5) Market Days on SGX-ST, on which transactions in the Ordinary Shares or Preference Shares (as the case may be) were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such 5-Market Day period;

“**Closing Market Price**” means the last dealt price for an Ordinary Share or a Preference Share (as the case may be) transacted on SGX-ST as shown in any publication of SGX-ST or other sources;

“**day of the making of the offer**” means the day on which the Company makes an offer for the Off-Market Purchase of Ordinary Shares or Preference Shares (as the case may be) from holders of Ordinary Shares or holders of Preference Shares (as the case may be), stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase, calculated on the foregoing basis) for each Ordinary Share or Preference Share (as the case may be), and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

12. **ORDINARY RESOLUTION 8** **RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

12.1 The Mandate for Interested Person Transactions (“**IPT Mandate**”) was last renewed at the 2025 AGM and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

12.2 The Chairman informed that companies in the Hong Leong Investment Holdings Pte. Ltd. Group, as well as Directors who hold shares in the Company, had abstained from voting on Resolution 8.

12.3 The Chairman proposed the following motion:

“That:

- (a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of SGX-ST, for the Company, its subsidiaries and its associated companies that are not listed on SGX-ST, or an approved exchange, over which the Company, its subsidiaries and/or its interested person(s), have control, or any of them, to enter into any of the transactions falling within the category of Interested Person Transactions, particulars of which are set out in the Company’s Letter to Shareholders dated 31 March 2026 (the “**Letter to Shareholders**”) with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures for Interested Person Transactions as set out in the Letter to Shareholders, and that such approval (the “**IPT Mandate**”), shall unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.”

13. **Q&A SESSION**

- 13.1 As all the Resolutions of the AGM had been proposed, the Chairman handed the Q&A session to the Group CEO.
- 13.2 The Q&A session was conducted in the sequence where Shareholders and duly appointed proxies (“**Proxies**”) present at the Meeting were first invited to raise questions, followed by Shareholders and Proxies who submitted questions through “Ask a question” function of the AGM webcast. The summary of questions raised during the AGM and responses provided is annexed to these minutes as “**Annexure C**”.

14. **POLLING**

- 14.1 As all the items of the agenda in the AGM Notice had been dealt with, the Chairman reminded the Shareholders and Proxies to cast their votes ‘live’ electronically, if not already done so.
- 14.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	(%)	Number of shares	(%)
Ordinary Business – Ordinary Resolutions					
Resolution 1 Receipt of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon	624,228,156	623,935,856	99.95	292,300	0.05
Resolution 2 Declaration of a Final Ordinary Dividend	624,398,653	624,325,753	99.99	72,900	0.01
Resolution 3 Approval of Directors' Fees of up to \$2,000,000 for the financial year ending 31 December 2025	624,318,753	624,120,704	99.97	198,049	0.03
Resolution 4(a) Re-election of Mr Kwek Leng Beng as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	623,880,263	614,798,877	98.54	9,081,386	1.46
Resolution 4(b) Re-election of Mr Sherman Kwek Eik Tse as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	624,359,653	624,189,548	99.97	170,105	0.03
Resolution 4(c) Re-election of Mr Chong Yoon Chou as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	624,311,853	624,112,553	99.97	199,300	0.03

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	(%)	Number of shares	(%)
Ordinary Business – Ordinary Resolutions (cont'd)					
Resolution 4(d) Re-election of Ms Chan Swee Liang Carolina as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	624,319,853	604,322,289	96.80	19,997,564	3.20
Resolution 5 Re-appointment of KPMG LLP as Auditors	624,383,153	617,697,916	98.93	6,685,237	1.07
Resolution 6 Authority for Directors to issue ordinary shares and/or make or grant offers, agreements or options pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of Singapore Exchange Securities Trading Limited	624,359,353	616,021,975	98.66	8,337,378	1.34
Special Business – Ordinary Resolutions					
Resolution 7 Renewal of Share Purchase Mandate	623,939,254	623,620,054	99.95	319,200	0.05
Resolution 8 Renewal of IPT Mandate for Interested Person Transactions	183,125,043	182,740,436	99.79	384,607	0.21

Based on the poll voting results, the Chairman declared each of the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

15. **CLOSURE**

15.1 The Chairman thanked the Shareholders for their attendance at the AGM and invited attendees to remain for the EGM.

He declared the Meeting closed at 12.10 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 29 APRIL 2026

- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS AND SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors of City Developments Limited (the “**Company**”) refers to its announcement on 31 March 2026 on the arrangements for the AGM, and in particular, the invitation to shareholders to submit substantial and relevant questions in advance of the AGM. The Company thanks shareholders for the questions submitted.

The Company has also received some questions from the Securities Investors Association (Singapore) (“**SIAS**”). Appendix 1 sets out the Company’s responses to the substantial and relevant questions received from shareholders relating to the AGM and from SIAS relating to the Company’s Annual Report 2025.

By Order of the Board

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
24 April 2026

CITY DEVELOPMENTS LIMITED
 (Co. Reg. No. 196300316Z)
 (Incorporated in the Republic of Singapore)

**(I) ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 29 APRIL 2026
 - RESPONSES TO QUESTIONS FROM SHAREHOLDERS**

No.	Question	Response
1.	<p>The company holds some 35% of First Sponsor Group valued at \$395 million. Is the investment considered a non-core business and subject to strategic review?</p>	<p>As part of CDL’s ongoing capital and portfolio management processes, it regularly reviews its investments to ensure alignment with strategic priorities and to optimise long-term shareholder value.</p> <p>CDL’s investment in First Sponsor Group Limited (“FSGL”) is accounted for as an associate under the equity method and is not marked to market. Notably, FSGL is thinly traded and has limited daily liquidity.</p> <p>The Company will continue to evaluate its shareholding in FSGL in a holistic manner, alongside other capital allocation considerations.</p>
2.	<p>Dividend payouts have been lagging for long time. Please consider that going forward, shareholders can get at least 3% per year returns.</p>	<p>To strengthen alignment with shareholders’ interests and enhance transparency and clarity of shareholder returns, the Company enhanced its dividend policy in February 2026 and intends to declare ordinary cash dividends at least once annually, with a payout ratio of minimally 35% based on reported PATMI.</p> <p>With the improved performance in FY 2025, CDL increased dividends to 28 cents per share (FY 2024: 10.0 cents per share), representing a payout ratio of 40%.</p> <p>While dividend yield may vary with market conditions and be impacted by share price movements and macroeconomic uncertainties, CDL focus remains on delivering sustainable shareholder returns.</p> <p>The Company will continue to balance prudent capital management with shareholder returns through active capital recycling, investment in value-accretive growth and disciplined execution.</p>

(II) RESPONSES TO QUESTIONS FROM SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

A. BUSINESS OPERATIONS, STRATEGY AND OUTLOOK

No.	Question	Response
1.	Would the board/management provide greater clarity on the following operational and financial matters? Specifically:	
(i)	<p>Singapore property development: The group recognised revenue of \$4.35 billion in FY2025, the highest in its 63-year history, driven by launches such as The Orié and Zyon Grand. The group has a pipeline of approximately 1,820 units across EC (40%), mid-tier (31%) and high-end (29%) market segments.</p> <p>How does management assess current market conditions in Singapore, and what indicators are used to gauge demand sustainability and price stability? What risks could lead to a slowdown?</p>	<p>Demand for Singapore’s private residential market is expected to remain resilient, though sales volumes may moderate given fewer launches this year.</p> <p>Private home prices are likely to remain stable with modest growth, supported by relatively lower interest rates, stable employment, a strong homeownership culture as well as Singapore’s position as a global hub attracting capital inflows from investors seeking a stable, safe and transparent environment to live and do business in.</p> <p>The Group monitors key indicators such as sales volumes, conversion rates, inventory levels, URA price trends, Government Land Sales tender participation, and financing conditions, including mortgage rates and loan accessibility.</p> <p>Potential risks that may affect market sentiment include macroeconomic uncertainties such as the Middle East conflict, interest rate volatility, geopolitical developments and policy changes, which could dampen demand and price growth.</p> <p>The Group remains cautiously optimistic, with recent new launches, including Newport Residences (launched in January 2026 and now 76% sold), reflecting sustained demand for well-located and competitively priced projects. With a diversified pipeline spanning Executive Condominiums, mid-tier and high-end segments, the Group is well-positioned to capture demand across market cycles.</p>
(ii)	<p>London hotels: The group acquired the freehold 706-room Holiday Inn London - Kensington High Street, located adjacent to the Copthorne Tara Hotel London Kensington.</p> <p>What are the group’s plans for these assets? Is management considering repositioning, asset enhancements, or alternative including redevelopment?</p>	<p>The acquisition of Holiday Inn London – Kensington High Street hotel strengthens the Group’s presence in Central London. The hotel is currently achieving high occupancy rates over 95% and generating a running yield in excess of 6%.</p> <p>Situated on a rare and sizeable freehold site, it allows for operational synergies and the pursuit of future enhancement opportunities.</p> <p>Together with the adjoining Copthorne Tara, the Group now controls two of the largest freehold sites in this highly sought-after precinct. The sites, whether on their own or amalgamated, offer significant long-term redevelopment potential.</p>

(iii)	<p>Divestments: What targets has the board set for the group's capital recycling efforts for FY2026 and beyond? How does management identify assets for divestment?</p>	<p>In FY 2025, the Group achieved approximately \$2 billion in contracted divestments.</p> <p>Going forward, instead of providing a standalone annual divestment target, the Group has adopted a multiyear disciplined approach to capital recycling by aligning execution with market conditions , capital allocation priorities and portfolio rebalancing strategies. This is being considered as part of an ongoing strategic review, with further details to be unveiled in due course.</p> <p>As part of its proactive portfolio management, the Group regularly reviews its global asset portfolio and has identified a pipeline of assets across geographies and asset classes for potential divestment, including its legacy UK development land bank.</p> <p>Asset divestment opportunities are evaluated using financial metrics such as targeted Internal Rate of Return (IRR) thresholds, yields, payback periods and the impact on the overall portfolio performance. Other key considerations include the asset's relevance, maturity, profitability and potential.</p>
(iv)	<p>Living sector and fund management: The group's living sector portfolio has increased to \$3.7 billion, including Private Rented Sector (PRS) apartments and Purpose-Built Student Accommodation (PBSA) across Singapore, Japan, the UK, and Australia.</p> <p>At what stage does management intend to monetise or spin off these assets as part of its fund management strategy and capital recycling plans?</p>	<p>The Group continues to evaluate various pathways to enhance performance and recycle capital. For the living sector portfolio, potential options include divestments to third parties, seeding assets into existing platforms or new fund management initiatives, and holding the assets for longer-term potential. The timing will depend on market conditions, asset readiness and capital efficiency.</p>

(ii)	<p>Has the board evaluated the strategic rationale and returns of its non-controlling stakes, such as the 35% stake in First Sponsor Group and the 21% interest in IREIT? What synergies exist with the broader group?</p>	<p>The Group regularly reviews the strategic rationale and performance of its non-controlling stakes within its broader portfolio.</p> <p>For FSGL, please refer to responses to Q1 of Section (I) above.</p> <p>For IREIT Global, while the Group holds a 21% interest in the REIT units, it also has joint ownership of the REIT manager, together with a sizable European fund management company, Tikehau Capital, which has over €50 billion of assets under management (“AUM”). This investment supports the Group’s fund management initiatives to grow its AUM and fee-based income, while also providing recurring income distributions from the REIT and geographical diversification into the pan-European market. As a joint sponsor, it also provides a platform that may support the Group’s capital recycling strategy, not to mention potential partnership opportunities with Tikehau Capital.</p>
	<p>In terms of capital structure, the company conducted a second off-market equal access offer in June 2025 to repurchase 10% of the non-redeemable convertible non-cumulative preference shares at \$0.78 per preference share.</p>	
(iii)	<p>With 241.2 million preference shares remaining after two such exercises, what is the intended long-term role of these instruments within the group’s capital structure? What are the board’s plans for the remaining NCCPS?</p>	<p>Preference shares are a hybrid security combining features of equity and debt, offering preference shareholders priority over common shareholders while providing a fixed, consistent dividend.</p> <p>The Off-Market Equal Access Offer in 2024 and 2025 allowed preference shareholders the option to tender 10% of their preference shares in each year.</p> <p>With low trading liquidity for the preference shares, the Off-Market Equal Access Offer provides preference shareholders with a short-term liquidity option to encash their holdings partially, on top of the preference dividends received over the years, via a cash exit opportunity to tender their preference shares, without transaction costs.</p> <p>This enables the Group to exercise greater control over its share capital structure, as all preference shares acquired by the Group through each Off-Market Equal Access Offers will be cancelled.</p> <p>The Group plans to continue to seek shareholders’ approval for the renewal of the Share Purchase Mandate (for both Ordinary and Preference Shares) at the 63rd AGM on 29 April 2026 and will consider all relevant factors before deciding whether to conduct a similar offer again for the remaining preference shares.</p>

C. DIVIDEND POLICY

No.	Question	Response
3	<p>In FY2025, the board enhanced the dividend policy, committing to a minimum payout ratio of 35% of reported PATMI.</p> <p>For the financial year ended 31 December 2025, the board recommended a final ordinary dividend of 25.0 cents per share, resulting in a total payout ratio of approximately 40% when including the special interim dividend.</p>	
(i)	<p>Can the board elaborate on the framework used to determine the minimum payout ratio of at least 35% of PATMI? What considerations led to setting this level, and how does the board assess whether a higher payout ratio, such as 40% or 50%, would be appropriate?</p>	<p>The Group's primary objectives are to ensure sustainable value creation and maximise shareholder returns.</p> <p>While the Group has in recent years declared dividend payments of around one-third of PATMI, the formal dividend policy with a minimum dividend payout ratio of at least 35% of PATMI enhances transparency and provides clarity and certainty for shareholders.</p> <p>In determining the minimum payout ratio which the Group recognises is a long term commitment, the Group carefully assessed its past and projected financial performance, its projected future cash flows, its capital requirements for business growth, its gearing levels and dividend policies for comparable listed companies in Singapore. Going forward, it will continue to assess the scope for higher payouts in the context of its financial position, investment pipeline and overall capital allocation priorities.</p> <p>With the improved performance in FY 2025, the Group increased dividends declared to 28 cents per share (FY 2024: 10.0 cents per share), translating to a payout ratio of 40%.</p>
(ii)	<p>Separately, for loyal shareholders who rely on dividends for income, has the board considered adopting a more balanced distribution between interim and final dividends, rather than concentrating the majority of the payout at year end? What factors determine the current distribution approach, and is there scope to provide a more even payout profile across the year?</p>	<p>Interim and final dividends are distributed based on the Group's earnings visibility, cash flow projections and capital requirements over the course of the financial year. In view of ongoing macroeconomic challenges and uncertainties, the Group will continue to exercise prudence in its dividend distribution to shareholders while also considering the possibility of rebalancing the dividend between the interim and final payouts.</p> <p>The Group remains committed to delivering sustainable shareholder returns while also ensuring it is well-positioned to execute its strategic plans and priorities in line with its broader strategy.</p>

Annexure B



63rd Annual General Meeting

29 April 2026



FY 2025 Key Financial Highlights



Strong earnings driven by robust residential sales and capital recycling gains

Revenue

\$3.6B

▲ 9.7%

FY 2024: \$3.3B

EBITDA

\$1.5B

▲ 43.1%

FY 2024: \$1.0B

PBT

\$771.5MM

▲ 106.3%

FY 2024: \$374.0MM

PATMI

\$629.7MM

▲ 212.8%

FY 2024: \$201.3MM

➤ **Revenue:** Increased 9.7% to \$3.6B, primarily driven by property development. Key contributions came from Singapore projects including The Myst, Norwood Grand and Union Square Residences, along with the sale of the Ransome's Wharf site in London's Battersea area and the office component of Suzhou Hong Leong City Center in China.

➤ **EBITDA & PBT:** Increased substantially in FY 2025, driven by significant capital recycling gains and higher contributions across all three operating segments. Notably, the sale of the South Beach mixed-use development generated a \$473.1MM gain.

➤ **PATMI:** Rose sharply to \$629.7MM for FY 2025, underpinned by capital recycling gains and a spectacular performance for the property development segment, notwithstanding a total of \$155MM in impairments and foreseeable losses for overseas properties.

Improved financial metrics



Basic EPS

69.4 cents

▲ 225.8%

FY 2024: 21.3 cents

NAV / share¹

\$10.74

▲ 5.6%

FY 2024: \$10.17

RNAV / share

\$17.99

▲ 2.4%

FY 2024: \$17.57

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



FY 2025 Key Performance Highlights

Robust Capital Management



Net Gearing¹
(including fair value)

71%

FY 2024: 69%

Total Cash

\$2.1B

FY 2024: \$3.1B

Interest Cover Ratio²

3.6x

FY 2024: 2.1x

**% of
Fixed Rate Debt**

44%

FY 2024: 38%

**Cash and Undrawn
Committed Credit Facilities**

\$4.2B

FY 2024: \$4.5B

**Average
Borrowing Cost**

3.7%

FY 2024: 4.4%

**Average
Debt Maturity**

2.4 years

FY 2024: 2.3 years

Enhanced Shareholder Returns

Total Dividend

28.0

cents per share

▲ 180.0% y-o-y

FY 2024:
10.0 cents per share

Comprises:

- **Special Interim Ordinary Dividend:**
– 3.0 cents
- **Proposed Final Ordinary Dividend:**
– 25.0 cents

Share Price

\$8.00

per share

▲ 56.6% y-o-y

31 Dec 2024: \$5.11 per share



¹ Including fair value gains on investment properties. 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 116% (FY 2024: 117%).

² Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

Disciplined Capital Recycling

- Unlocking value through capital recycling in 2025
- Building value through strategic investments

\$2B Divestments

 SINGAPORE



City Industrial Building



Piccadilly Galleria



The Venue Shoppes (strata car park)



Fortune Centre (strata units)

South Beach (50.1% stake in commercial components)



Quayside Isle



Bespoke Hotel Osaka Shinsaibashi



Millennium Hotel St. Louis



Comfort Inn Near Vail Beaver Creek



1250 Lakeside, Sunnyvale

Landmark deal based on \$2.75B valuation – Marks one of CDL's largest divestments

- Divestments outpaced investments: Reflects enhanced focus on portfolio optimisation
- Significant value unlocked with premium over book value achieved for key divestments

\$1.7B Investments

 UK



Holiday Inn London - Kensington High Street

 SINGAPORE



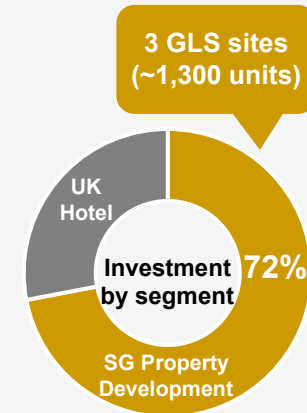
Woodlands Drive 17 EC



Lakeside Drive



Senja Close EC



GROWTH

BUILDING ON OUR STRENGTHS



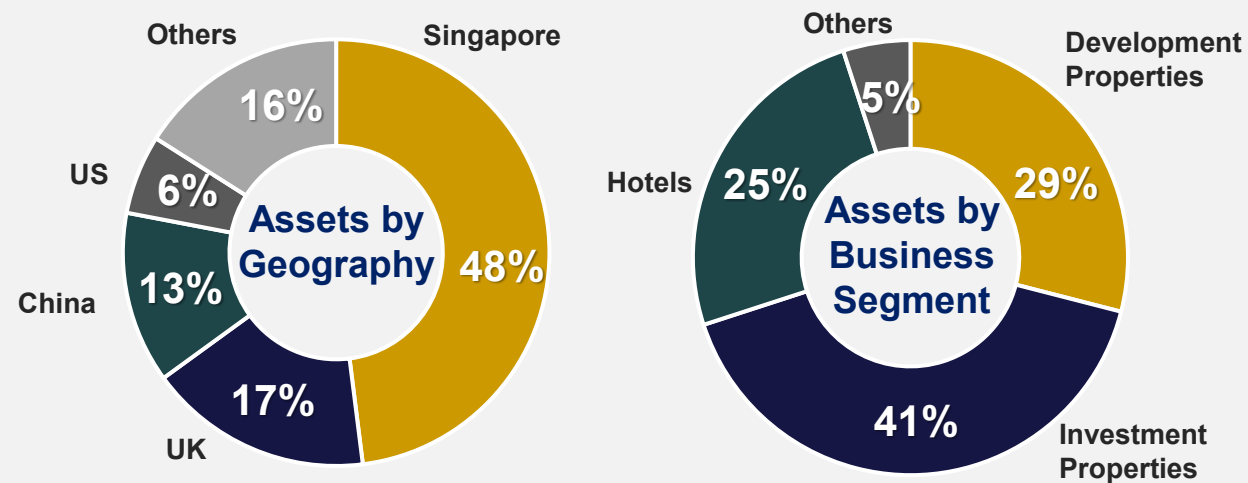
Zyon Grand | Singapore
Artist's Impression



GLOBAL ASSET PORTFOLIO

Total Assets¹

\$35B



¹ Includes fair value gains on investment properties and revaluation surpluses on hotels.

GROWTH

BUILDING ON CAPABILITIES

ROBUST RESIDENTIAL SALES

Property Development
Singapore 

Total Sales Value¹
\$4.35B

RECORD
Highest in the
Group's history

▲ **46.6%**
(FY 2024: \$2.97B)



¹ Includes Executive Condominiums (ECs) and share of joint venture (JV) partner.

The Orie | Singapore
Artist's Impression

Singapore Property Development FY 2025

Performance Highlights

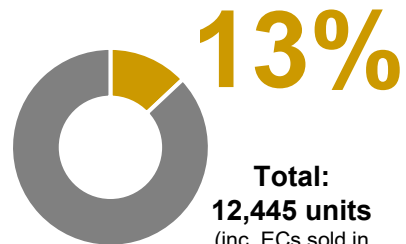
Total Units Sold¹

1,657

▲ 11.3%

(FY 2024: 1,489)

Market Share



Total:
12,445 units
(inc. ECs sold in
Singapore)

3 Completed Projects



Copen Grand (639 units) – Fully sold



Piccadilly Grand (407 units) – Fully sold



Tembusu Grand (638 units) – 99% sold²

Strong sales performance led by 2 successful launches

Jan: The Orië (777 units) – 95% sold²



Oct: Zyon Grand (706 units) – 89% sold²



¹ Includes Executive Condominiums (ECs) and share of JV partners

² As of 26 Apr 2026

Singapore Residential Launch Pipeline

- Healthy launch pipeline through disciplined land replenishment strategy
- Secured 3 GLS sites in 2025 and 1 GLS site in Feb 2026

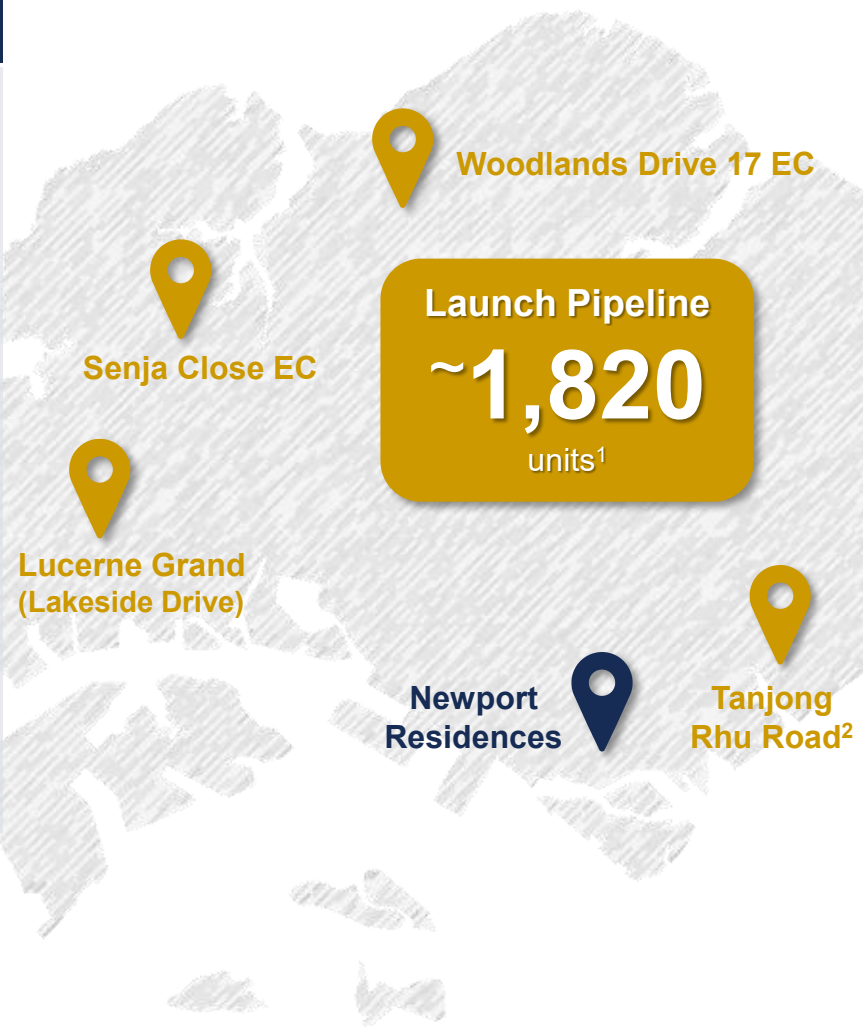
Latest launch in Jan 2026
Newport Residences



Strong debut for 2026's 1st CCR launch
– 57% sold on launch weekend

- Rare ultra-luxury **freehold residence** in prime District 2
- Achieved ASP of approx. **\$3,200 psf**

76% sold³



Upcoming Launches

Lucerne Grand	570 units	Q3 2026
Woodlands Drive 17 EC	~430 units	Q1 2027
Senja Close EC	~302 units	Q1 2027
Tanjong Rhu Road ²	~518 units	Q2 2027

Upcoming Launch in Q3 2026 Lucerne Grand



- Strategic location beside Lakeside MRT station, near Jurong Lake Gardens and the upcoming Jurong Lake District
- Comprises five 17-storey residential towers with 570 units and commercial space on the first storey






¹ Includes share of JV partners

² JV project

³ As of 26 Apr 2026

BUILDING ON EXPERIENCES

COMMERCIAL PORTFOLIO PERFORMANCE

	Committed Occupancy ¹	NLA (MM sq ft)
 Office ²	97.8%	1.2
 Retail ³	97.6%	0.8
 91.1%	1.1	

¹ As of 31 Dec 2025

² Comprises office only properties and the office component within integrated developments.

³ Comprises retail only properties and the retail component within integrated developments.



Asset Management **Key Highlights in 2025**



- Executed portfolio optimisation strategy to drive performance
- Completed 2 Asset Enhancement Initiatives (AEIs)

City Square Mall



Launch of revamped City Square Mall in Mar 2026



Committed Occupancy¹

98.7%

- Strong leasing momentum and positive rental reversion of 9.7% on renewed leases post-AEI
- Added 26,000 sq ft of GFA through AEI

Republic Plaza Tower 2



Committed Occupancy¹

100%

- Robust leasing demand post-AEI
- Both new and renewal leases secured at positive rental rates



¹ As of 31 Dec 2025

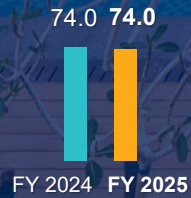
BUILDING ON EXPERIENCES

GLOBAL HOSPITALITY PORTFOLIO OVERVIEW

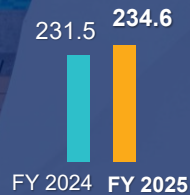
>160 hotels
owned, operated
and managed

Resilient Operating Performance

Room Occupancy (%)



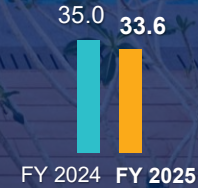
Average Room Rate (\$)



Revenue Per Available Room (RevPAR) (\$)



Gross Operating Profit Margin (%)



Hotel Operations **Portfolio Optimisation in 2025**

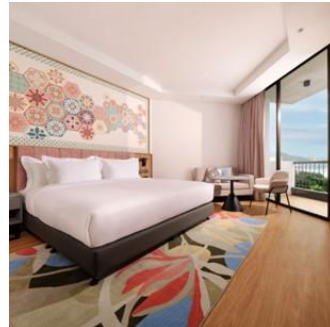
- Opened 2 refurbished hotels under the M Social brand in Penang and New York in 2025
- Good progress on ongoing projects in California and London – expected opening in 2026/2027

2 Hotel Revamps Completed

M Social Resort Penang



- 318-room hotel completed renovations in Jun 2025
- Officially opened in Jul 2025



M Social Hotel New York Downtown



- Millennium Downtown New York (569 rooms) completed renovations in Q3 2025
- Officially reopened as M Social Hotel New York Downtown in Oct 2025



2 Ongoing Projects

New Development: M Social Sunnyvale



- 263-room hotel under construction
- Expected completion: 2026

Revamp: Millennium Hotel London Knightsbridge



- 222-room hotel undergoing AEI
- Expected completion: 2026/2027



BUILDING ON VISION

GLOBAL LIVING SECTOR PORTFOLIO

Private Rented Sector (PRS)

5,240 units


Purpose-Built Student Accommodation (PBSA)


2,368 beds

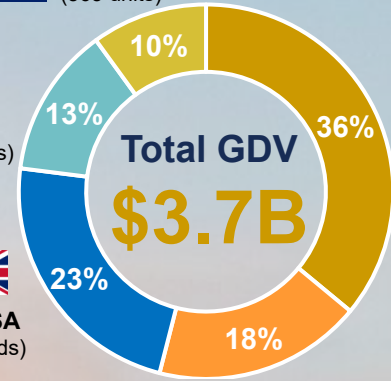
 **Australia**
(563 units)

 **UK PRS**
(1,505 units)

 **UK PBSA**
(2,368 beds)

 **Singapore**
(926 units)

 **Japan**
(2,246 units)



Total GDV
\$3.7B



BUILDING ON GREEN LEADERSHIP

Recognised on **15** leading global sustainability ratings, rankings & indexes

 <p>FTSE4Good</p> <p>Only Singapore-based developer listed since 2002</p>	 <p>Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) & Water Security (since 2019)</p>	 <p>World's Top Real Estate Management and Development Company; Only Singapore Company Listed for 16 Consecutive Years; Ranked 39th Overall</p>	 <p>'AAA' rating since 2010</p>	 <p>S&P Global Sustainability Yearbook 2025 Member</p>
 <p>EcoVadis Gold Medal</p>	 <p>8th in Asia (Diversified – Office/Retail); GRESB 5-star rating</p>	 <p>Sustainalytics ESG Leaders 2025 - Regional Top Rated and Industry</p>	 <p>2024 and 2025</p>	 <p>2022, 2024 and 2025</p>
 <p>Women's Equality in the Workplace – 2025 Developed Markets Edition; Ranked #64 globally</p>	 <p>Since 2018</p>	 <p>Since 2014</p>	 <p>Rated Prime since 2018</p>	 <p>ESG Leaders Index ESG Transparency Index since 2016</p>



CDI EcoTrain at City Square Mall | Singapore



Industry & Sustainability Highlights in 2025

Key Industry Accolades



**Quality Excellence Award
(13th consecutive win)**



**WSH Developer Award
(13th win)**



**Top Developer
(9th consecutive win)**



**Overall Sector Winner (Real Estate);
Best ESG Risk Ratings**

Energy Savings

>\$47.5MM

Achieved from energy-efficient retrofits and other initiatives in locally managed commercial properties from 2012 to 2025

Sustainable Financing

>\$11B

Comprising various green and sustainability-related loans and bonds, and a green revolving credit facility completed to date since 2017

Donation to Singapore Institute of Technology (SIT)



Joint endowed gift of \$24MM from CDL's Executive Chairman Mr Kwek Leng Beng and CDL.

Launch of CDL EcoTrain at City Square Mall



Singapore's 1st decommissioned SMRT train cabin repurposed into a solar-powered climate education platform.



Sustainable Shareholder Returns

Enhanced Dividend Policy – Strengthen Alignment with Shareholders’ Interests

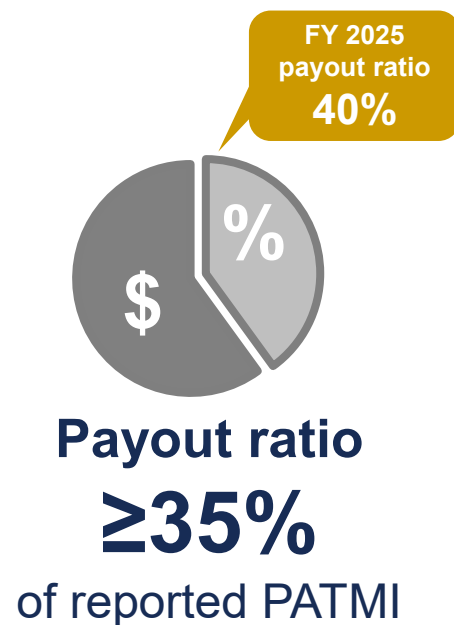


Enhanced Dividend Policy

The Group is committed to delivering sustainable shareholder returns with active capital recycling, effective capital management and investment in value-accretive growth.

To better align with shareholders’ interests and enhance transparency and clarity of shareholder returns, the Board intends to recommend and declare ordinary cash dividends at least once annually, with a payout ratio of **minimally 35% based on reported PATMI**. The Group’s financial performance, projected cash flow, capital requirements for business growth and external factors will be considered when determining the dividend payout.

The Board will review the dividend policy from time to time and reserves the right to modify, amend and update the policy.



FY 2025 Shareholder Returns

Total Dividend
28.0
cents
per share

Record TSR¹
62%

Comprises:

- Special Interim Ordinary Dividend:
– 3.0 cents
- Proposed Final Ordinary Dividend:
– 25.0 cents

Boosted by:

- Strong share price performance (▲56.6%)
- Capital recycling (\$2B in contracted divestments)



¹ Highest TSR achieved since 2016.

Continued Focus on Value Creation



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



This is “**Annexure C**” referred to in the minutes of the 63rd Annual General Meeting of City Developments Limited held on 29 April 2026.

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

For avoidance of doubt, all references to ‘Shareholder’ below includes both shareholders and proxies who were entitled to attend, ask questions and cast their votes at the 63rd Annual General Meeting.

	Question	Response
A.	Strategic Review	
1.	<p>Shareholder A noted that the Company had appointed a global advisory firm to assist with its strategic review and asked which firm was appointed and whether it was appointed through a Request for Proposal (“RFP”).</p> <p>Shareholder A also enquired whether the recent acquisitions and divestments were part of the recommendations of the advisory firm. Shareholder A sought clarification on how the advisory firm fitted in with the strategic review and what value it had added, given that Management have already taken decisive steps to unlock value and recycle capital.</p>	<p>Group CEO responded that a global advisory firm was appointed last year, as the Company had faced challenges, including geopolitical tensions and internal issues. The global advisory firm was engaged to help refresh and reposition the Company’s strategy going forward.</p> <p>Group CEO shared that he had introduced the Growth, Enhancement and Transformation (“GET”) strategy in 2018. Management had felt the need to seek external validation on its relevance and effectiveness and whether it was clearly understood by Shareholders. Management therefore decided to appoint a global advisory firm to conduct a review.</p> <p>No formal RFP was undertaken, as there were only a few top-tier global firms which were deemed suitable to undertake such a review. The Company subsequently engaged Teneo, having previously worked with them on the privatisation of Millennium & Copthorne Hotels Limited and, being satisfied with their proposed scope and fees, proceeded with the appointment.</p> <p>Teneo first conducted an investor perception audit, which involved more than 20 CDL stakeholders, including institutional investors and equity research analysts. The candid feedback gathered helped Management to refine its strategy.</p>

	Question	Response
		<p>The Board will be holding a strategy meeting to review the feedback gathered in detail, with the aim of unveiling its revised strategy by end-June 2026. Group CEO opined that this strategic review was timely and would provide a comprehensive look-back at the Company's actions to date.</p> <p>Further, Group CEO clarified that the strategic review did not affect the Company's actions last year, as those were based on an existing strategy, including divestments and acquisitions made by the Company. Instead, the review was intended to guide how the Company will operate going forward, taking into consideration clear business direction focus which includes its investment geographies and asset classes, as well as potential enhancement of disclosures with near-term targets. This would include providing clearer direction through longer-term objectives such as three-year targets, enabling Shareholders to better assess Management's execution and accountability.</p> <p>Group CEO also explained that the strategic review aims to help Shareholders understand how CDL will evolve over time, and serve as a guide to enable Shareholders to see its direction, targets, strategy and vision for future transformation.</p>

	Question	Response
B.	The Group's Performance and Business Operations	
2.	<p>Shareholder B noted that the Revalued Net Asset Value (“RNAV”) was reflected differently within the Annual Report, stated as \$17.99 on page 12 and \$20.16 on page 14 (with similar differences observed for the FY 2024 figures).</p> <p>He sought clarification on how to reconcile the figures and which RNAV figure was typically referenced by research analysts when determining their price targets.</p>	<p>Group CEO explained that the RNAV of \$17.99 on page 12 reflected the revalued net asset value including fair value gains to the Group’s investment properties, such as its office, retail and commercial assets.</p> <p>The higher RNAV of \$20.16 on page 14 and within the Chairman’s Statement had also included revaluation gains for the Group’s hotel properties, which were typically excluded from standard RNAV calculations. The RNAV reflected on page 14 was intended to illustrate the impact of incorporating the hotels portfolio.</p> <p>Referring to analysts’ price targets, Group CEO noted that research analysts generally derived their own RNAV estimates and did not necessarily rely on the figures disclosed by the Company.</p>
3.	<p>Shareholder C noted that CDL’s share price had underperformed compared to peers such as UOL Group despite operating in the same industry and enquired on the difference between the share prices.</p>	<p>Group CEO acknowledged Shareholder C’s observation and explained that the difference was largely due to CDL’s broader global exposure. Unlike UOL Group, which is more Singapore-centric, CDL operates across multiple overseas markets, including China, Japan, Australia, and the United Kingdom, and with a substantial hotel portfolio spanning over 160 properties globally.</p> <p>While diversification is important for long-term resilience, it can be a disadvantage during periods of global uncertainties, such as geopolitical conflicts, as these tend to impact internationally exposed companies more. In contrast, Singapore’s stability has favoured companies with more domestic-focused portfolios.</p> <p>Group CEO added that CDL continues to strengthen its Singapore portfolio through landbank replenishment, redevelopment of older assets and asset enhancement initiatives. Recent efforts included new residential developments and large-scale mixed-use redevelopment of legacy assets, which were aimed at unlocking value and driving sustainable long-term growth.</p>

	Question	Response
4.	<p>Shareholder D noticed that CDL appeared to be focused on matured markets and there was limited exposure to emerging markets. Noting the currency movements and growth potential in emerging markets, he asked if the Company would be positioning itself for future growth in these markets.</p>	<p>Group CEO explained that the Company already has exposure to emerging markets, primarily in China and Vietnam. The Company established a presence in China since 2010 and had embarked on multiple development projects since then. Acknowledging its setback in 2020, the Company has continued to invest selectively, with recent projects in prime locations in Shanghai, and managed risks through joint ventures and disciplined capital deployment.</p> <p>The Company entered Vietnam in 2019 through a partnership with a local developer, given the importance of on-the-ground expertise. It currently has a pipeline of projects, although progress has been slow due to regulatory and approval challenges.</p> <p>Management noted that while emerging markets offered strong long-term growth potential, they also involved higher risks and complexities. The Board had also considered expanding into other markets, but for now was comfortable with its current exposure, focusing on building scale and capabilities in existing markets while maintaining a balanced and disciplined approach to risk and diversification.</p>
5.	<p>Shareholder E asked about (i) the rationale for selling certain retail assets, such as Piccadilly Grand, and whether the Company intended to divest stakes in malls such as Sengkang Grand Mall and CanningHill Piers; and (ii) how the Company planned to strengthen City Square Mall's positioning as a family-friendly mall, including tenant partnerships and initiatives to attract shoppers.</p>	<p>Group CEO explained that retail is not the Company's core strength and scale is critical to compete effectively in this sector. Many of the retail components are part of mixed-use developments, with the primary focus on the residential component. Where the Company lacked scale or operational advantage, it may divest such assets, particularly when market conditions allowed for attractive valuations to maximise shareholder value. However, Group CEO said that this did not mean that all the Group's retail assets would be sold and decisions on these assets would be made on a case-by-case basis.</p>

	Question	Response
5. Cont'd		For City Square Mall, the Group's flagship retail mall, ongoing efforts were made to enhance its family-friendly positioning through community engagement, partnerships with tenants and curated events, such as children-focused activities. The Company continues to refresh the tenant mix, introduce new concepts and strengthen collaborations with various stakeholders to maintain the mall's appeal and drive footfall.
6.	Shareholder F enquired on the Company's plans for Millennium & Copthorne Hotels Limited ("M&C"), including whether there were plans to monetise M&C's assets through relisting or capital recycling exercises.	<p>Group CEO shared that there were no plans to relist M&C, following its privatisation in 2019, when the Company had acquired the remaining M&C shares not held by the Group and delisted it from the London Stock Exchange.</p> <p>Since then, the Company has been actively unlocking value within M&C through capital recycling. This included divesting selected assets at favourable valuations leading to one-off gains, such as the sale of the Millennium Hilton Seoul, participation in the collective sale of Tanglin Shopping Centre and the disposal of various non-core hotels such as the one in Boulder, Colorado in 2024.</p> <p>At the same time, the Company continues to reinvest in the portfolio through asset enhancement initiatives as well as make selective acquisitions, such as the new hotel purchases in Paris and London.</p> <p>Group CEO emphasised that M&C remained a significant part of the Group's business, and the strategic approach was to assess it holistically, balancing divestments, reinvestments, and operational improvements to optimise long-term value.</p>

	Question	Response
7.	<p>Shareholder G enquired on the following: (i) dividend sustainability, given the large FY 2025 divestment gain, and whether dividends will stabilise in years without major divestments; and (ii) the pace and constraints in growing the Group's fund management business and recurring income, noting peers' increasing focus on asset-light models.</p>	<p>Group CEO explained that dividends are linked to overall profitability, which include both development income and divestment gains. While FY 2025 performance had benefited from the divestment of South Beach, such significant gains may not recur annually. Future dividends will therefore vary depending on divestment timing, project completions and overall earnings performance.</p> <p>The Group remains committed to its revised dividend policy and will continue to return capital to Shareholders, supported by ongoing capital recycling via a pipeline of assets for potential divestment. At the same time, development cycles, both in Singapore and overseas, can cause timing differences in profit recognition, which may in turn lead to natural earnings volatility.</p> <p>Group CEO acknowledged that peers had scaled up faster in fund management but noted CDL's more cautious approach and the team's limited resources which had also constrained its growth.</p> <p>Going forward, to expand the fund management business and generate stable recurring income, the Company will need to focus and allocate more manpower and resources to scale up meaningfully. No formal AUM target had been set by Management though it was noted that past targets had not been achieved. A new target would need to be set following an assessment of the strategy for that business segment.</p>
C.	Board Matters	
8.	<p>Shareholder H expressed appreciation for Group CEO's leadership and long-term vision, particularly in navigating the Group in a volatile and competitive environment.</p> <p>She enquired about the Company's succession plans to pass the leadership to the next generation.</p>	<p>Group CEO thanked Shareholder H for her kind remarks and acknowledged that the past few years have been challenging.</p> <p>He noted that succession planning is an important matter and that internal succession plans are in place. Any leadership transition will be considered in due course. Group CEO further added that Board Chairman is healthy, vibrant and is still able to actively contribute to the business.</p>

	Question	Response
9.	<p>Shareholder A noted that the board skills matrix appeared to show a decline across several competency areas from FY 2023 despite the board size remaining at 10 directors. He further enquired which directors currently have legal expertise.</p>	<p>Group CEO responded that he was the fourth director who had indicated that he had legal experience, having been involved in extensive practical experience in negotiating contracts and Merger & Acquisition transactions over 26 years, even without a formal law degree.</p> <p>Mrs Wong Ai Ai clarified that the skills matrix is reviewed annually by the Nominating and Remuneration Committee (“NRC”) based on responses from each Director’s self-assessment and Board Committee inputs which the Company Secretary consolidated for the NRC’s review.</p> <p>The NRC was satisfied that the current board composition met the Company’s business needs. However, as the Group looks to expand or enter new geographies or business areas, additional Directors with specific expertise may be considered.</p>
10.	<p>Shareholder A referred to Mrs Wong Ai Ai’s appointment to SWI Capital Holding Ltd. and enquired if that board position gave rise to any potential conflicts of interest, and whether requisite disclosures were made prior to the said appointment. He also asked if the NRC had properly assessed any actual or perceived conflicts, particularly in light of the ongoing strategic review discussions.</p> <p>Shareholder A expressed his concerns that disclosure obligations should go beyond minimum legal requirements and include broader “perceived conflict” considerations.</p>	<p>Mr Philip Lee explained that it is common for Directors to serve on multiple boards and that such experience is generally viewed as adding value and providing diversity of perspectives.</p> <p>The NRC had assessed Mrs Wong’s additional board appointment in accordance with governance processes and had considered her independence, time commitment and potential conflicts. Any actual or perceived conflicts would be managed under established governance policies, including recusal from relevant discussions where appropriate.</p> <p>Mr Lee noted that it would not be appropriate to disclose detailed internal NRC deliberations on the matter and confirmed that proper procedures were followed.</p> <p>The NRC acknowledged Shareholder A’s concerns on conflicts disclosure and reaffirmed that Directors are expected to comply with both legal requirements as well as governance best practices. Any potential conflicts would be assessed under the Company’s policies and Directors are required to disclose relevant interests and recuse themselves where necessary.</p>

	Question	Response
11.	<p>Shareholder I referred to the earlier question in relation to Mrs Wong Ai Ai and noted that both the Companies Act and SGX listing rules had provided safeguards against conflicts of interest and interested person transactions. He enquired whether Ms Wong had made the requisite disclosure pursuant to Section 156 of the Companies Act.</p> <p>Noting the relatively limited number of directorships held by Ms Wong, Shareholder I commented that the Company appeared to have a well-balanced and diversified Board. He commended the Board and the Board Chairman for their leadership, succession planning and overall composition, and expressed the view that the Company had performed well in this regard.</p> <p>In response to Shareholder I's comments, Shareholder A clarified that he was not questioning Mrs Wong Ai Ai's integrity but wanted to seek confirmation that policies requiring disclosure to the Board Chairman prior to accepting an external appointment had been complied with. He further emphasised that conflicts of interest should not be assessed solely based on legal requirements, noting that considerations of substance and perception may extend beyond the minimum legal standards.</p>	<p>Mrs Wong Ai Ai acknowledged Shareholder A's comments and agreed that substance was more important than form.</p> <p>Mrs Wong also thanked Shareholder I for clarifying the legal and market practice positions, noting that his remarks were helpful.</p>
D.	Long-term Incentives	
12.	<p>Shareholder A enquired on the vesting of the Company's long-term incentives ("LTIs") which were granted in FY 2022, FY 2023 and FY 2024. He noted that the FY 2022 grant, which was subject to a three-year performance period, should have vested, and sought confirmation of the same.</p>	<p>Mrs Wong Ai Ai, chairman of the Nominating and Remuneration Committee ("NRC"), clarified that the LTIs granted in FY 2022 and FY 2023 had already vested, with the FY 2023 grants vesting recently. However, based on advice from the Company's external consultants, it was not market practice to disclose the results of the vesting.</p>

	Question	Response
12. Cont'd	Shareholder A further requested clarification on the percentage of vesting achieved for the FY 2022 grant, as well as for any other grants that have vested, noting that the vesting range may vary from 0% to 200%.	<p>Mr Rahul Chawla from Aon Solutions Singapore Pte Ltd (“Aon”) was invited to comment on market practice relating to disclosures of LTI grants and vesting results. He explained that based on Aon’s advisory experience and market data, the prevailing practice was to disclose grant values rather than vesting results. He said that Aon adopts a market practice lens in its advisory work for such matters and noted that more than 70% of STI Constituents disclose only grant information for long term incentives.</p> <p>Mrs Wong also highlighted that disclosing vesting details when peers do not could place the Company at a competitive disadvantage, potentially revealing commercially sensitive information and affecting talent attraction and retention. Nonetheless, she emphasised that the Company’s current disclosures, including KPIs and remuneration frameworks, were aligned with regulatory requirements and would provide Shareholders with a reasonable basis for comparison.</p>
E.	Share Buyback	
13.	Shareholder G noted that the Company did not undertake share buybacks despite a significant share price decline last year and commented if it would have been appropriate to activate the share buyback mandate during that period, especially given subsequent share price recovery. He also asked for the Company’s views on share buybacks versus other forms of capital return.	<p>Group CEO acknowledged that last year’s share price weakness (falling to around \$4 to \$5 per share) could have presented a reasonable opportunity for share buybacks. The proposal was considered and supported at the Board level. However, the timing had coincided with a period of heightened internal and external challenges, and the share price subsequently recovered before execution of the share buyback could take place.</p> <p>Group CEO added that while share buybacks remained a tool for capital management and shareholder value creation, the Group must also consider the overall capital allocation priorities and market volatility.</p> <p>Given the current context, Management was of the view that returning capital via dividends is preferable, as it would be more direct and predictable for Shareholders compared to opportunistic buybacks.</p>

	Question	Response
F.	Questions on Re-Appointment of the External Auditors, KPMG	
14.	<p>Shareholder A asked when KPMG was first appointed, whether the Audit & Risk Committee (“ARC”) regularly evaluates auditor reappointment and if audit firm rotation has been considered in line with global best practice.</p>	<p>Mr Philip Lee, the ARC Chairman, explained that the ARC has in place a robust and comprehensive evaluation process and has satisfied itself on the independence and quality of the external auditors.</p> <p>He noted that the ARC met with the external auditors, KPMG, at least twice a year, and more frequently where necessary, including sessions without Management present.</p> <p>In consideration of recommending the auditor’s reappointment, the ARC reviewed the auditors’ objectivity, independence and audit quality on an annual basis, taking into account discussions with both Management and the external auditors, as well as the quality of their interactions and feedback. Based on the Accounting and Corporate Regulatory Authority’s Audit Quality Indicators (“AQIs”) framework, and the ARC’s overall assessment, the ARC was satisfied that KPMG has demonstrated due care, professional competence and appropriate supervision in the conduct of its audit.</p> <p>The ARC also reviewed KPMG’s internal quality control processes, as well as its policies on independence and conflict management. KPMG was considered suitable for the Group, given its scale, international operations and expansion plans as well as its understanding of the Group’s business and possesses, the global reach and resources to support audits across the jurisdictions in which the Group operates.</p> <p>On non-audit services, Mr Lee highlighted that the ARC has established strict policies, including pre-approved categories of services and fee thresholds, beyond which ARC approval would be required. The ARC noted that non-audit fees remained within acceptable limits, being approximately 21% of total fees in Singapore and 27% on a global basis, which are below the applicable guidelines.</p>

	Question	Response
14. Cont'd		<p>The ARC further noted that KPMG complied with the audit partner rotation requirements under Singapore Exchange rules, with rotation every five years.</p> <p>While acknowledging concerns regarding long auditor tenure and potential familiarity risks, Mr Lee emphasised that tenure alone did not necessitate a change of auditors. Conversely, the ARC placed greater weight on factors such as audit quality, the auditors' ability to challenge Management's assumptions (including in areas involving significant judgement such as valuations and impairment assessments) and the overall effectiveness of the audit process.</p> <p>Mr Lee confirmed that the ARC reviewed the auditors' performance and fees regularly to ensure competitiveness and took the view that there was currently no need to initiate a tender process, although this will continue to be kept under review. It was also noted that mandatory audit firm rotation is not universally required in all jurisdictions.</p>
G.	Miscellaneous	
15.	Shareholder J suggested that CDL consider offering discounts or vouchers for Shareholders to stay at the Group's hotels and shop at the Group's retail malls globally. This would enable Shareholders to better experience the Group's services, strengthen engagement and provide feedback.	<p>Group CEO noted that Management had received similar requests previously and will give due consideration on such requests. While the intention to reward Shareholders and enhance engagement was appreciated, he highlighted that implementing such discount schemes globally would be operationally complex.</p> <p>Group CEO added that with the enhanced dividend, Shareholders can use these returns at their discretion to enjoy CDL's hotels and retail offerings.</p>