

**GENERAL ANNOUNCEMENT::MINUTES OF THE 62ND ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

## Stapled Security

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## Announcement Details

## Announcement Title

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Minutes of the 62nd Annual General Meeting of City Developments Limited

## Announcement Reference

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## Submitted By (Co./ Ind. Name)

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 62nd Annual General Meeting of City Developments Limited held on 23 April 2025.

## Attachments

[CDL AGM Minutes 23 April 2025.pdf](#)

Total size =8215K MB

# **CITY DEVELOPMENTS LIMITED**

**(Co. Reg. No. 196300316Z)**

(Incorporated in the Republic of Singapore)

Minutes of the Sixty-Second 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, 23 April 2025 at 3.00 p.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 Philip Yeo Liat Kok (Non-Independent Non-Executive Director)
  - 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 Secretary  
Ms Enid Ling Peek Fong

By Invitation: Auditors (KPMG LLP)  
Mr Alex Koh  
Ms Lo Mun Wai  
Mr Ryan Chu  
Ms See Chin Wei

Legal Counsel (Allen & Gledhill LLP)  
Mr Christopher Koh  
Ms Melissa Mak  
Mr Wee Yang Xi

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. The Chairman further informed Shareholders that there was an additional room on Level 2, besides the Banquet Suite at Level 10 of the Hotel, arranged to accommodate shareholders and proxies in anticipation of increased turnout for the AGM. Shareholders and proxies at Level 2 would be able to view and hear the AGM proceedings at the Banquet Suite as well as ask questions during the Question and Answer (“**Q&A**”) session.
- 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 Q&A session.
- 1.3 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.
- 1.4 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 for the requisite period, announced on SGXNet and published on the Company's corporate website. The AGM Notice was taken as read.

3. **RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED BY SHAREHOLDERS IN ADVANCE OF THE AGM**

3.1 The Chairman noted that the Company had announced on 8 April 2025 that Shareholders may submit substantial and relevant questions in advance of the AGM, no later than 15 April 2025. The Chairman further noted that the responses by the Company to substantial and relevant questions submitted in advance of the AGM have been published on the Company's corporate website and on SGXNet on 17 April 2025. A copy of the responses to questions submitted by Shareholders is annexed to these minutes as "**Annexure A**".

3.2 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.

4. **ADDRESS ON RECENT EVENTS**

Before the Chairman proceeded with the main agenda for the AGM, he, on behalf of the Company, addressed recent events where there was a disagreement within the Board in relation to, amongst other matters, the composition and constitution of the Board and the Board Committees. The Chairman noted that an originating application was filed with the Singapore High Court on 25 February 2025 and after various discussions between the Directors, on 12 March 2025, the Company announced that the matter was settled and the court application was discontinued. It was also noted that, as announced by the Company, the Chairman will continue as the Executive Chairman and Mr Sherman Kwek will continue as the Group Chief Executive Officer ("**Group CEO**"), and all the current Directors, including Ms Young Jennifer Duong and Ms Wong Su Yen will remain on the Board. The Chairman also noted that all the Board members have agreed to put aside their differences for the greater good of the Company and its stakeholders, and will all continue to focus on strengthening CDL's business, in accordance with good corporate governance, now and in the future, including completing the raft of landmark developments underway across Singapore and globally, furthering the expansion of various brands under Millennium & Copthorne, continuing its capital recycling initiatives and above all, maximising shareholder value.

5. **PRESENTATION BY THE GROUP CEO**

- 5.1 The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group's performance and operations in 2024 and its focus for 2025.
- 5.2 The Group CEO proceeded to give the presentation and a copy of his presentation, which is annexed to these minutes as "**Annexure B**", was made available on SGXNet and the Company's corporate website after the AGM.

6. **VOTING**

- 6.1 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.
- 6.2 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 on all the resolutions in accordance with their specific instructions. The Chairman would also propose all the resolutions put forth at the AGM.
- 6.3 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 3.00 p.m. on 20 April 2025, and that the Scrutineer would also verify the votes cast by Shareholders during the AGM.
- 6.4 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**

7. **ORDINARY RESOLUTION 1  
RECEIPT OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL  
STATEMENTS AND THE AUDITORS' REPORT THEREON**

- 7.1 Resolution 1 was to receive the Directors' Statement, Audited Financial Statements for the year ended 31 December 2024 ("**FY 2024**") and the Auditors' Report thereon. Annual Report 2024 had been published on the Company's corporate website and on SGXNet.
- 7.2 The Chairman proposed the following motion:

"That the Directors' Statement and Audited Financial Statements for FY 2024 and the Auditors' Report thereon be hereby received."

8. **ORDINARY RESOLUTION 2  
DECLARATION OF A FINAL ORDINARY DIVIDEND**

8.1 Resolution 2 was to approve the declaration of final dividend for FY 2024.

8.2 The Chairman proposed the following motion:

“That the declaration of a final one-tier tax-exempt ordinary dividend of \$0.08 per ordinary share for FY 2024 be and is hereby approved.”

9. **ORDINARY RESOLUTION 3  
APPROVAL OF DIRECTORS’ FEE OF UP TO \$2,000,000 FOR THE FINANCIAL  
YEAR ENDING 31 DECEMBER 2025**

9.1 Resolution 3 was to approve the Directors’ Fees for the financial year ending 31 December 2025.

9.2 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 2025 be hereby approved.”

10. **ORDINARY RESOLUTIONS 4(A), 4(B) AND 4(C)  
RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH  
CLAUSE 83(A) OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman informed that Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai 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 5 of the AGM Notice. The Nominating and Remuneration Committee, with Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai abstaining in respect of their own re-election, had recommended the re-election of these Directors.

10.2 The Chairman proposed the following motions:

(a) “That Mr Ong Lian Jin Colin retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”

(b) “That Mr Daniel Marie Ghislain Desbaillets retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”

- (c) “That Ms Tang Ai Ai Mrs Wong Ai Ai retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”

**11. ORDINARY RESOLUTIONS 5(A) AND 5(B)  
RE-ELECTION OF DIRECTORS WHO ARE RETIRING IN ACCORDANCE WITH  
CLAUSE 76 OF THE CONSTITUTION OF THE COMPANY**

11.1 The Chairman informed that Ms Young Jennifer Duong and Ms Wong Su Yen would retire as Directors in accordance with Clause 76 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 6 and 7 of the AGM Notice. The Nominating and Remuneration Committee, with Ms Wong Su Yen abstaining in respect of her own re-election, had recommended the re-election of these Directors.

11.2 The Chairman proposed the following motions:

- (a) “That Ms Young Jennifer Duong retiring in accordance with Clause 76 of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”
- (b) “That Ms Wong Su Yen retiring in accordance with Clause 76 of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”

**12. ORDINARY RESOLUTION 6  
RE-APPOINTMENT OF KPMG LLP AS AUDITORS**

12.1 Resolution 6 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.

12.2 The Chairman proposed the following motion:

“That KPMG LLP be and are hereby 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**

13. **ORDINARY RESOLUTION 7**  
**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**

13.1 Resolution 7 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 7 had been set out in note 8 of the AGM Notice.

13.2 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.”

**14. ORDINARY RESOLUTION 8  
RENEWAL OF SHARE PURCHASE MANDATE**

- 14.1 The Share Purchase Mandate, which Shareholders renewed at the Company’s last AGM in 2024, would expire at this AGM. Resolution 8 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.

14.2 The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 8 April 2025 (“**Letter to Shareholders**”).

14.3 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.”

15. **ORDINARY RESOLUTION 9**  
**RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

15.1 The Mandate for Interested Person Transactions (“**IPT Mandate**”) was last renewed at the Company’s AGM in 2024 and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

15.2 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 9.

15.3 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 8 April 2025 (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.”

16. **Q&A SESSION**

16.1 As all the Resolutions of the AGM had been proposed, the Chairman handed the Q&A session to the Group CEO.

16.2 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**”.

**17. POLLING**

17.1 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.

17.2 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	(%)
<b>Ordinary Business – Ordinary Resolutions</b>					
<b>Resolution 1</b> Receipt of the Directors’ Statement, Audited Financial Statements and the Auditors’ Report thereon	537,409,861	536,876,078	99.90	533,783	0.10
<b>Resolution 2</b> Declaration of a Final Ordinary Dividend	537,675,061	537,287,078	99.93	387,983	0.07
<b>Resolution 3</b> Approval of Directors’ Fees of up to \$2,000,000 for the financial year ending 31 December 2025	537,539,276	536,675,860	99.84	863,416	0.16
<b>Resolution 4(a)</b> Re-election of Mr Ong Lian Jin Colin as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	537,500,769	535,308,132	99.59	2,192,637	0.41

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	(%)
<b>Ordinary Business – Ordinary Resolutions (cont'd)</b>					
<b>Resolution 4(b)</b> Re-election of Mr Daniel Marie Ghislain Desbaillets as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	537,467,768	534,212,722	99.39	3,255,046	0.61
<b>Resolution 4(c)</b> Re-election of Ms Tang Ai Ai Mrs Wong Ai Ai as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	537,495,277	532,092,651	98.99	5,402,626	1.01
<b>Resolution 5(a)</b> Re-election of Ms Young Jennifer Duong as a Director retiring in accordance with Clause 76 of the Constitution of the Company	537,523,477	534,439,318	99.43	3,084,159	0.57
<b>Resolution 5(b)</b> Re-election of Ms Wong Su Yen as a Director retiring in accordance with Clause 76 of the Constitution of the Company	537,475,877	533,874,893	99.33	3,600,984	0.67
<b>Resolution 6</b> Re-appointment of KPMG LLP as Auditors	537,580,677	534,233,741	99.38	3,346,936	0.62

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	(%)
<b>Resolution 8</b> Renewal of Share Purchase Mandate	537,630,859	537,078,176	99.90	552,683	0.10
<b>Resolution 9</b> Renewal of IPT Mandate for Interested Person Transactions	96,349,815	94,354,242	97.93	1,995,573	2.07

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

18. **CLOSURE**

18.1 The Chairman thanked the Shareholders for their attendance at the AGM and support for the Company.

He declared the Meeting closed at 5.13 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

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Chairman

**CITY DEVELOPMENTS LIMITED**

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

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**ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 23 APRIL 2025**

**- RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

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The Board of Directors of City Developments Limited (“**CDL**” or the “**Company**”) refers to its announcement on 8 April 2025 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.

Appendix 1 sets out the Company’s responses to the substantial and relevant questions received from shareholders.

By Order of the Board

Yeo Swee Gim, Joanne  
Enid Ling Peek Fong  
Company Secretaries  
17 April 2025

# CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

## APPENDIX 1

No.	Question	Response
1.	<p><b>The Imperative of a Strategic Review:</b> The market, echoed by The Business Times on 13 March 2025 ('CDL saga: Will peace hold?'), recognises the urgent need for a comprehensive strategic review at CDL.</p> <p>(a) With the share price plumbing depths not seen in 17 years, what is the Board's position on initiating such a review?</p> <p>(b) Is the board content with presiding over this level of value destruction, or will it finally acknowledge the urgency the situation clearly requires?</p> <p>The Group has a very good reputation in new development projects, and most of the new developments are sold well as compared to other developers. It may be timely to review its strategies and focus only on the segments that can execute them the best and earn the higher ROEs so as to achieve total high ROE and return more to its shareholders. On this basis, what can the management do in the coming year?</p>	<p><i>The Board reviews the Group's business strategy at least twice a year to ensure relevance and to maximise value for shareholders. The Board recognises shareholders' desire for total shareholder returns to grow over time, including improvements in share price and dividends.</i></p> <p><i>The Group has embraced diversification across asset classes and geographies. It believes this strategy will allow it to better withstand region-specific or sector-specific headwinds. Additionally, it has accelerated its capital recycling initiatives in recent years and aims to continue building up its fund management business.</i></p> <p><i>However, the current macroeconomic environment remains volatile and uncertain, driven by elevated interest rates, inflation and industry-specific policy changes, compounded by uncertainties from the recent US tariff policy. It will take time to see the fruits of its labour.</i></p> <p><i>While the Group has a strong track record in new development projects in Singapore, construction costs have been elevated in recent years and land costs have remained high, resulting in narrowing margins. While Singapore remains the Group's core market, past rounds of property cooling measures and regulatory shifts have negatively impacted share price and earnings, cementing the vital need for geographical diversification to weather such headwinds.</i></p> <p><i>The Board will remain focused on navigating the challenges ahead and addressing the value gap by unlocking value in the Group's diversified global asset portfolio, enhancing its capital management position and positioning itself for stronger growth.</i></p>

No.	Question	Response
2.	<p>Chairman Kwek Leng Beng has repeatedly emphasised <b>maximising shareholder value</b>. Yet the current CEO clings to the "G.E.T." strategy, which has demonstrably failed to deliver meaningful results or arrest the share price decline.</p> <p>(a) Does current leadership have actionable plans beyond this insufficient "business as usual" approach?</p> <p>(b) What specific, alternative initiatives has the Board developed and committed to that will actually unlock significant value for trapped shareholders?</p>	<p><i>The Board is focused on strengthening CDL's business via diversification, sustainable growth, capital recycling and portfolio optimisation, to deliver shareholder value. In particular, the GET strategy has been extremely relevant since it was implemented in 2018. It has ensured a strong and unwavering focus on maximising shareholder value across the three pillars of Growth, Enhancement and Transformation. Various elements of this strategy will require time to see the full beneficial effects. One example under Enhancement is the various asset enhancement initiatives that have been undertaken in Singapore, where aged buildings that are losing relevance are redeveloped into iconic mixed-use projects, which will significantly enhance shareholder value. The development timeframe is long and several of these projects will only be completed in the next few years.</i></p> <p><i>Another example under Transformation is the privatisation of Millennium &amp; Copthorne Hotels Limited (M&amp;C), which was completed in November 2019, only to be hit with the brunt of the global pandemic. Despite this, substantial gains have been reaped from the successful privatisation, such as the sale of Millennium Hilton Seoul, the en-bloc sale of Tanglin Shopping Centre and the deconsolidation of CDL Hospitality Trusts, all of which were held by M&amp;C.</i></p> <p><i>A key priority for the Group is to accelerate its capital recycling initiatives. Since 2021, the Group has divested around \$3 billion in global assets, but it has also deployed significant capital of \$7 billion over the same corresponding period into new investments to position the Group for stronger growth in the future. Therefore, it is critical to accelerate divestment efforts to lower gearing and reduce interest expense. Growth of its fund management business will also help strengthen its Return on Equity (ROE).</i></p> <p><i>As part of the Board's continuous review of the Group's strategy and performance, it will implement any changes and refinements as and when necessary.</i></p>

No.	Question	Response
3.	<p><b>Addressing the Egregious Value Gap:</b> The chasm between CDL's estimated RNAV of \$19.86 and its trading price of \$4.47 (as of 8 April 2025) is unacceptable and reflects a profound failure by this Board to crystallise value.</p> <p>(a) What efforts have been made by the Board to address this discount?</p> <p>(b) What tangible steps are being taken now to exploit this massive valuation gap through asset realisation so as to fund a significantly more aggressive and accretive share repurchase programme for the direct benefit of neglected shareholders?</p> <p>As reported in his chairman report, the Group has a RNAV of \$19.86, and net debt to equity ratio of 69%, which is deemed to be healthy. And the Chairman is considered as one of the greatest businessmen in Singapore with the group NAV growth for a very long time already. However, the stock was trading around \$4.6, meaning that the share was sold for \$1.0 for \$4.3 of its value.</p> <p>(c) What factors could explain this large difference?</p> <p>(d) And how can the management address this big gap?</p>	<p><i>The Board recognises the disconnect between CDL's trading price and net asset value (NAV) – given that the Company holds a robust portfolio of assets totalling \$34 billion on its balance sheet.</i></p> <p><i>However, broader macroeconomic concerns, including the higher-for-longer interest rate environment, geopolitical uncertainties and structural headwinds for Singapore-listed property developers such as the property cooling measures implemented in April 2023 (combined with two earlier rounds in July 2018 and December 2021), have weighed heavily on equity market sentiments and capital flows towards the real estate sector. CDL's share price was also impacted by its removal from the MSCI Singapore Index on 31 May 2024. These conditions have negatively affected the Group's share price and its ability to execute its strategy within its targeted timelines and this has led to a further widening of the valuation gap.</i></p> <p><i>The Group is not alone in facing various sector-specific headwinds. An analysis of various property developers listed in Singapore shows that their share prices have declined by 26% to 58% since 2018. Whenever local property cooling measures are implemented, the Group tends to experience a relatively larger decline in share price compared to other developers due to its sizeable inventory of land and for-sale residential units that the Group holds, as it is often considered the barometer of Singapore's residential market.</i></p> <p><i>On the business front, the Group has been focused on transforming its portfolio in the last decade with a strategic diversification push to build its overseas property development and asset management platforms across its key markets of Australia, China, Japan and the UK. Beyond geographical growth, the Group has also expanded into new asset classes that have proven to be resilient, including the Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA), and is also steadily growing its fund management business. The Group now owns a sizeable UK commercial and PBSA portfolio and Japan PRS portfolio, generating stable, recurring income. This is on top of strengthening its leading position in Singapore's residential market.</i></p> <p><i>Given the nature of real estate, it usually takes a number of years to execute a strategy to show results. The Group continues to prioritise capital recycling initiatives with several divestments in the pipeline this year. It aims to balance agility with financial prudence</i></p>

No.	Question	Response
		<p><i>by extracting value at the most opportune time to enable strong capital recycling.</i></p> <p><i>To enhance shareholder value, the Group embarked on two share repurchase initiatives in 2024, which were approved by the Board: a share buyback programme for its ordinary shares via market purchases in tranches and an off-market equal access scheme offer to buy back its Preference Shares.</i></p> <p><i>The Group has also consistently strived to provide sustainable dividends to shareholders. For FY 2024, the Board recommends a total dividend of 10.0 cents per share, representing a dividend payout ratio of 47%, above FY 2023's dividend payout ratio of 36%.</i></p> <p><i>The Board continues to review initiatives to unlock value for shareholders. At the upcoming AGM, the Board is seeking the mandate from shareholders for the issuance of ordinary shares and/or make or grant offers, agreements or options, in addition to the renewal of the Group's Share Purchase Mandate.</i></p>
4.	<p><b>Question for the Remuneration and Nomination Committee:</b> Given the persistent failure to deliver shareholder value and execute effectively, it is clear that the current leadership structure may be inadequate.</p> <p>(a) What specific skill sets and experience are demonstrably lacking within the current Board and senior management ranks that prevent the successful execution of a genuine value maximisation strategy?</p> <p>(b) What is your plan and timeline to urgently rectify these critical deficiencies?</p>	<p><i>The Executive Chairman, together with the Management Executive Committee (ExCo) comprising the Group CEO, the Group Chief Operating Officer ("Group COO"), the Group General Manager and the Group Chief Financial Officer, are the main architects of growth, capital allocation and operational efficiency. The Board oversees the ExCo to ensure accountability and approves key strategic moves, including dividends, share buybacks and major investment decisions.</i></p> <p><i>The Board and KMP currently have a good mix in terms of their diverse skill set, experience and knowledge in the real estate and hospitality related businesses, asset management and fund management, coupled with management and professional expertise. Please refer to the Board and KMP section in the Annual Report for information relating to their experience and skill set.</i></p> <p><i>Although the Board can influence strategic decisions and the Company's performance, it should be noted that shareholder value creation is also influenced by other external factors such as macroeconomic, geopolitical and sector-specific conditions.</i></p>

No.	Question	Response
5	<p><b>Please share CDL's response to SIAS (Securities Investors' Association Singapore) queries to management (in particular):</b></p> <p>(a) Can the company clarify whom the two newly appointed directors met and spoke with prior to their appointment during the search and nomination process?</p> <p>(b) Do the two directors believe that their nomination and appointment adhered to best corporate governance practices?</p> <p>(c) Given that there is an apparent split in the board, how can shareholders be assured that the board remains effective and aligned on the business goals?</p> <p>(d) Has the board introduced any interim or temporary measures during this period to safeguard shareholder value?</p> <p>(e) How does the board ensure cohesive leadership and effective decision-making during this period? What key performance indicators are in place to assess the performance of the group CEO and COO? How are key decisions made and approved during this period?</p>	<p>(a) <i>Please refer to the section under "Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)" in our Corporate Governance Report booklet.</i></p> <p>(b) <i>As explained in the said section above, while the nomination and appointment of the two new Directors was not made via the then NC, it was submitted to the full Board, which included the then NC, for consideration and approval.</i></p> <p>(c) <i>As announced by the Company on 12 March 2025 concerning the discontinuation and settlement of the court proceedings, the Board will continue to focus on strengthening the Company's business and will continue to act in accordance with good corporate governance and strive to maximise shareholder value.</i></p> <p><i>Included in the said release was the official statement of the Board Chairman on behalf of the Board stating that all the Board members have agreed to put aside their differences for the greater good of CDL and its stakeholders and that they will all continue to focus on strengthening CDL's business, in accordance with good corporate governance, now and in the future, including completing the raft of landmark developments underway across Singapore and globally, furthering the expansion of various brands under Millennium &amp; Copthorne, continuing our capital recycling initiative and above all, maximising shareholder value.</i></p> <p>(d) <i>Given the above announcement and official statement by the Board Chairman, the Company does not see a need for any interim or temporary measures to be introduced. The Company's business operations remain fully functional and unaffected.</i></p> <p>(e) <i>As mentioned under paragraph (c) above, the Board has agreed to put their differences aside for the greater good of the Company and its shareholders and is committed to continue to focus on strengthening CDL's business, in accordance with good corporate governance, now and in the future.</i></p> <p><i>The Executive Chairman and the Group CEO have also in their separate statements in the 2024 Annual Report, said as follows:</i></p>

No.	Question	Response
		<p><i>Executive Chairman: 'Going forward, the Group's underlying strong fundamentals will help us navigate macroeconomic headwinds. The Board and the management team will continue to strengthen the Group's business and ensure long-term value creation while upholding the highest standards of governance. We remain focused on delivering shareholder value.'</i></p> <p><i>Group CEO: 'Our pledge to the highest standards of corporate governance and transparency is the Group's guiding principle as we work to rise above challenges. We will continue to embed these practices in our operations and decision-making processes, prioritising the interests of all stakeholders with the aim of maximising value.'</i></p> <p><i>The Group continues to focus on the execution of its Growth, Enhancement and Transformation (GET) strategy that was endorsed by the Board, to drive positive performance outcomes and lay the foundation for sustained growth.</i></p> <p><i>The Group COO reports to the Group CEO, who in turn reports to the Executive Chairman and the Board. There has been no change in leadership, reporting lines or duties. Key decisions follow the Company's Delegation of Authority Matrix.</i></p> <p><i>The performance of the Group CEO and Group COO is evaluated through a comprehensive balanced scorecard, which is consistently applied across all levels of management in CDL. This includes key performance indicators relating to financial outcomes, sustainability progress, audit and risk compliance, customer experience, and people performance.</i></p> <p><i>In addition to annual performance metrics, the Group CEO and Group COO are also assessed on their contributions toward sustainable value creation, including long-term shareholder return. This ensures that leadership performance remains aligned with the company's strategic direction and the interests of all shareholders.</i></p>

Annexure B



OVER  
60  
YEARS  
OF TRUST

# 62nd Annual General Meeting

23 April 2025

# FY 2024 KEY FINANCIAL HIGHLIGHTS

FY 2024



**Revenue**

**\$3.3B**

FY 2023: \$4.9B



**EBITDA**

**\$1.0B**

FY 2023: \$1.1B



**PBT**

**\$374.0MM**

FY 2023: \$472.6MM



**PATMI**

**\$201.3MM**

FY 2023: \$317.3MM

## SUMMARY:

### Revenue:

- Decline in revenue was primarily due to lower contributions from the property development segment.
- FY 2023 included \$1.5B revenue from the full recognition for its Executive Condominium (EC) project, Piermont Grand (which obtained TOP in Jan 2023) and the divestment of its freehold land site in Shirokane, Tokyo, in Q3 2023.

### PBT and PATMI:

- Decline was due to lower contribution from the property development segment and construction delays at certain projects. This was partially offset by reversals of impairment losses for hotel properties of \$56MM in FY 2024.
- Interest expense increased 21% to \$589MM for FY 2024, which eroded profit.
- FY 2024 pre-tax profits and PATMI were boosted by capital recycling efforts.

**NAV per share<sup>1</sup>**

**\$10.17**

FY 2023: \$10.12

**RNAV per share**

**\$17.57**

FY 2023: \$17.21

**Proposed Dividends**

**10.0 cents**

FY 2023: 12.0 cents

Dividend payout ratio

**47%**

**Share Price Performance**

**\$5.11**



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

# FY 2024 CAPITAL POSITION

## Strong Balance Sheet & Liquidity Position



### Gearing

Net Gearing<sup>1</sup>  
(include fair value)

**69%**

FY 2023: 61%

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 117% (FY 2023: 103%).



### Sufficient Liquidity

Total Cash<sup>2</sup>

**\$2.8B**

FY 2023: \$2.2B

Cash and Available  
Committed Credit Facilities

**\$4.5B**

FY 2023: \$3.6B



### Financing Flexibility

Interest Cover Ratio

**2.1x**

FY 2023: 2.8x

Average  
Borrowing Cost

**4.4%**

FY 2023: 4.3%



### Balanced Debt Profile

% of Fixed Rate Debt

**38%**

FY 2023: 45%

Average  
Debt Maturity

**2.3 years**

FY 2023: 2.2 years



<sup>1</sup> Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

<sup>2</sup> Net of overdraft



## Growth

- Build development pipeline & recurring income streams

## Enhancement

- Enhance asset portfolio
- Drive operational efficiency

## Transformation

- Transform via New Platforms, Strategic Investments, Fund Management and Innovation



## 2024 PERFORMANCE HIGHLIGHTS

### Property Development

Singapore 

Total Sales

**1,489**

units<sup>1</sup>

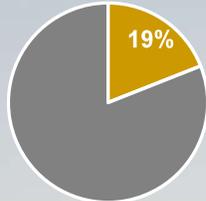
from new launches and existing inventory

Sales Value

**\$2.97**

billion<sup>1</sup>

### Market Share



of 7,696 units sold  
in Singapore

### Launched

**4**  
projects

- Lumina Grand
- Kassia
- Norwood Grand
- Union Square Residences

Average  
Sell-Through  
Rate

**70%**



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

Norwood Grand | Singapore  
*Artist's Impression*



# SINGAPORE RESIDENTIAL 2024 LAUNCHES

Strong Take-up for 4 Project Launches

2024 Launches		Units	% sold <sup>4</sup>
Lumina Grand	Jan	512	96%
Kassia <sup>2</sup>	Jul	276	73%
Norwood Grand	Oct	348	84%
Union Square Residences	Nov	366	33%



4 PROJECTS WITH  
**1,502<sup>1</sup>**  
UNITS



**COMPLETED PROJECT IN 2024:**

**Irwell Hill Residences (540 units)**

- Prime district 9 residence
- Almost fully sold with only two units remaining

<sup>1</sup> Includes share of JV partners  
<sup>2</sup> JV project  
<sup>3</sup> Subject to authorities' approval  
<sup>4</sup> As of 20 Apr 2025



# SINGAPORE RESIDENTIAL LAUNCH PIPELINE

## Upcoming Launches

Zion Road (Parcel A) <sup>2</sup>	2H 2025
Newport Residences	TBD

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



706 units<sup>3</sup>

### Newport Residences



246 units

CURRENT LAUNCH PIPELINE  
~950<sup>1</sup>  
UNITS

EXISTING UNSOLD INVENTORY  
~850<sup>1</sup>  
UNITS

Launched in Jan 2025 – 89% sold<sup>4</sup>  
The Orië<sup>2</sup> (777 units)



Artist's Impression

## EXISTING ASSETS WITH REDEVELOPMENT POTENTIAL Under URA Incentive Schemes



Delfi Orchard



City House

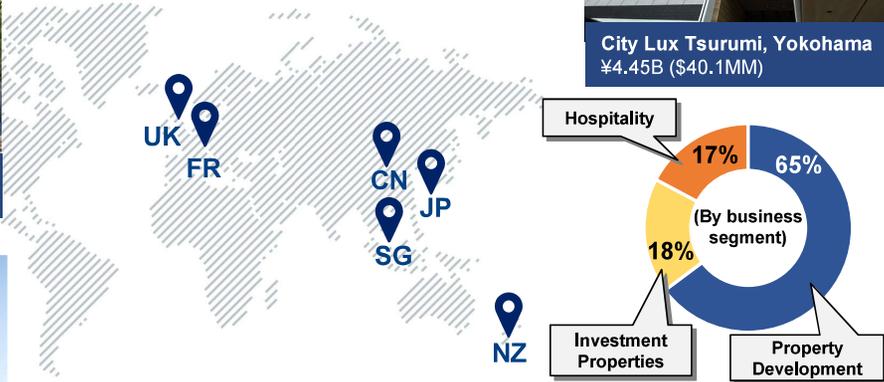
<sup>1</sup> Includes share of JV partners  
<sup>2</sup> JV project  
<sup>3</sup> Subject to authorities' approval  
<sup>4</sup> As of 20 Apr 2025  
 TBD: To be determined



# GLOBAL PRESENCE EXPANSION IN FY 2024



**\$2.2B<sup>1</sup>**  
IN ACQUISITIONS & INVESTMENTS



<sup>1</sup> Refers to CDL's attributable share  
The full acquisition cost is shown for individual transactions

<sup>2</sup> JV project

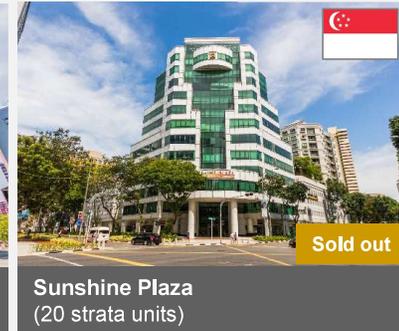
<sup>3</sup> Transaction completed in Jan 2025

# GLOBAL DIVESTMENTS FY 2024



**>\$600MM**  
IN DIVESTMENTS

Reflects the Group's strategic capital recycling focus to optimise and unlock value from its diversified portfolio



## ENHANCEMENT

## REDEFINING URBAN CITYSCAPES

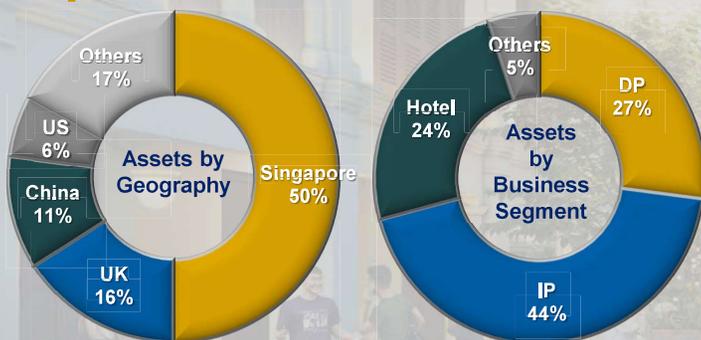
### GLOBAL PORTFOLIO

**23 million sq ft**

Total GFA in residential for lease, commercial and hospitality assets

### TOTAL ASSETS

**\$34 billion<sup>1</sup>**



### SINGAPORE COMMERCIAL PORTFOLIO<sup>2</sup>

**Office<sup>3</sup>** Committed Occupancy **97.7%** Net Lettable Area **1.4MM** sq ft

**Retail<sup>4</sup>** Committed Occupancy **98.0%** Net Lettable Area **0.7MM** sq ft

### UK COMMERCIAL PORTFOLIO<sup>5</sup>

Committed Occupancy **79.5%** Net Lettable Area **~1.1MM** sq ft

<sup>1</sup> Including fair value gains on investment properties and revaluation surpluses on hotels.

<sup>2</sup> Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities), and City Square Mall units affected by AEI.

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

<sup>4</sup> Comprises retail only properties and the retail component within integrated developments.

<sup>5</sup> Includes retail units within office properties.



Union Square | Singapore  
Artist's Impression

# KEY ASSET ENHANCEMENTS

## Driving Performance Improvements through Asset Enhancement Initiatives (AEIs)

### ONGOING

#### City Square Mall



Artist's impression

- **Phased \$50MM AEI with completion in 1H 2025**
- **Phase 1:** Reopened in May 2024
- **Targeted completion (Phase 2):** 1H 2025



Revamped Food Republic at B3 (under Phase 1)

### COMPLETED

#### Jungceylon Shopping Center & M Social Phuket



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

- **Officially reopened in Jun 2024**
- **Committed occupancy: 90.3%**
- **Strong rental reversion of 50%** for renewed leases (over the previous leases signed during the pandemic)
- **Tenants' GTO sales: up 74.4% Y-o-Y**



#### M Social Phuket – THB 999MM (\$36.9MM)

- **418-room lifestyle hotel** (former Millennium Resort Patong Phuket)



# STRATEGIC ASSET REVITALISATION

## Creating Value through Redevelopment

### Union Square

Redevelopment under Strategic Development Incentive Scheme



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



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

GFA uplift:

**67%**

to 735,500 sq ft

Targeted completion: 2029

### Newport Plaza

Redevelopment under CBD Incentive Scheme



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

Residential (Newport Residences)	<b>35%</b> (246 units)
Serviced Apartments	<b>25%</b> (241 units)
Commercial (Newport Tower)	<b>40%</b>

GFA uplift:

**25%**

to 655,000 sq ft

Targeted completion: 2027



ELEVATING HOSPITALITY EXPERIENCES

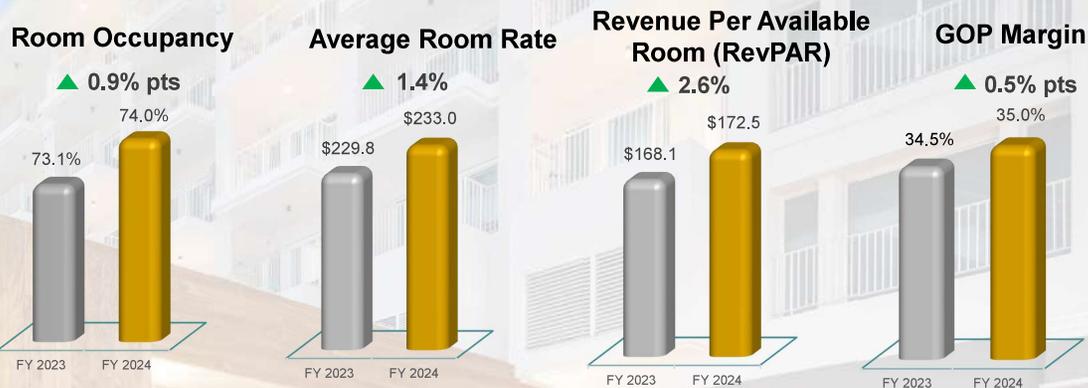
GLOBAL HOSPITALITY PORTFOLIO

>160

hotels

that are owned, managed or franchised

RESILIENT OPERATING PERFORMANCE



Hotel Acquisitions

2

hotels

335

rooms

Hilton Paris Opéra



The Mayfair Hotel Christchurch



Officially Opened

2

hotels

622

rooms

M Social Phuket<sup>1</sup>



The Singapore EDITION



<sup>1</sup> Rebranded hotel.

# HOTEL REFURBISHMENTS & DEVELOPMENTS

## PENANG – MYR96MM (\$29MM)



- Conversion of Copthorne Orchid Hotel Penang to M Social Resort Penang -- first M Social in Malaysia.
- **Phased soft opening** from 15 February 2025.

# MSOCIAL

Brand Expansion

## NEW YORK – US\$46MM (\$60MM)



- Conversion of Millennium Downtown New York to M Social Downtown New York.
- Refurbishment commenced in Q3 2024 and scheduled to complete in Q2 2025.



## SUNNYVALE, CALIFORNIA – US\$118MM (\$159MM)



- New development. Foundation work completed in October 2024.
- The hotel is expected to be fully open in 2H 2026.



**TRANSFORMATION**

**INNOVATING FOR THE FUTURE**

**GLOBAL LIVING SECTOR PORTFOLIO**

Total GDV  
**\$3.9B<sup>1</sup>**

Total Units & Beds  
**7,858**

**SINGAPORE**

GDV  
**\$1.3B**

Units  
**926**

- Existing:
- Le Grove Serviced Residences (173 units)
- Under Development:
- Union Square (Co-living) (139 units)<sup>2</sup>
  - Newport Serviced Residences (241 units)<sup>2</sup>
  - Zion Road (Parcel A) SA2 component (373 units)<sup>2</sup>

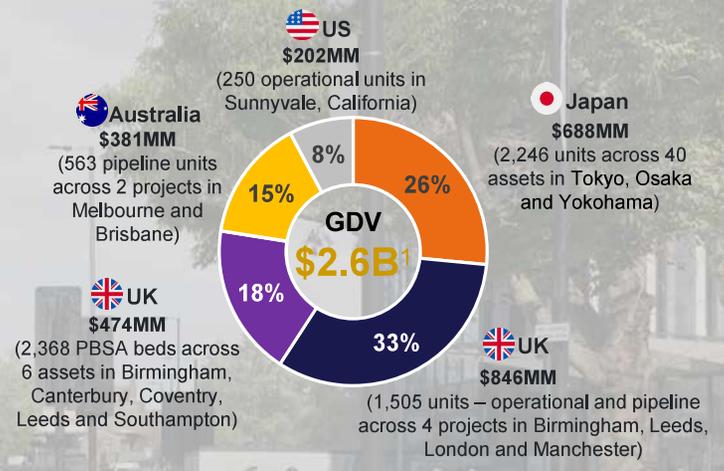


**OVERSEAS**

Portfolio Occupancy  
**>90%<sup>3</sup>**

Private Rented Sector (PRS)  
**4,564** units

Purpose-Built Student Accommodation (PBSA)  
**2,368** beds



The Yardhouse | London, UK  
Artist's Impression

<sup>1</sup> Excludes Morden Wharf.  
<sup>2</sup> Subject to authorities' approval.  
<sup>3</sup> Committed occupancy as of 31 Dec 2024.

Recognised on **14** leading sustainability ratings, rankings & indexes  
 Guided by our ethos of 'Conserving as We Construct' since 1995



Only Singapore-based developer listed since 2002



'AAA' rating since 2010<sup>2</sup>



Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) and Water Security (since 2019)



World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 15 Consecutive Years; Ranked 22nd Overall



ESG Regional Top Rated and Industry Top Rated 2024



7<sup>th</sup> in Asia (Diversified – Office/Retail); GRESB 5-star rating



Since 2024



2022 and 2024



S&P Global Sustainability Yearbook Member

#2 1477 companies Singapore Governance and Transparency Index (SGTI) 2024



Since 2018



Since 2014



Rated Prime since 2018



ESG Leaders Index ESG Transparency Index since 2016



# SUSTAINABILITY LEADERSHIP

## Accelerating The Global Race to Zero

1st

Company in Singapore to publish TNFD-aligned disclosures in our 17th Integrated Sustainability Report 2024

1st

Real estate conglomerate in Southeast Asia to pledge to the **WorldGBC Net Zero Carbon Buildings Commitment** - net-zero operational carbon by 2030 for new and existing wholly-owned assets and developments under direct operational and management control

#1

Ranked Top real estate management and development company on **Global 100 Most Sustainable Corporations in the World since 2020**

129

**BCA Green Mark certifications** for developments and office interiors since 2005, including 8 BCA Super Low Energy Building certifications since 2021

100%

Retail and office tenant participation in **Green Lease Partnership Programme** since 2017, showing tenant support for Scope 3 GHG reduction and disclosure

>\$44MM

**Energy savings** achieved from energy-efficient retrofitting and initiatives across all locally managed buildings from 2012 – 2024

>\$9B

**Sustainable financing** in the form of various green and sustainability-related loans and bonds, and a green revolving credit facility completed to date since 2017



## Accolades received in 2024



### Singapore Corporate Awards 2024

- Best Risk Management (Bronze)
- Distinction in Sustainability Reporting



### SIAS Investors' Choice Awards 2024

- Shareholder Communications Excellence Award (Big Cap) – Joint Winner
- Most Transparent Company Award (Real Estate) – Joint Winner



### BCA Awards 2024

- Company of the Year Award
- Quality Excellence Award – Quality Champion



### BT-UOB Sustainability Impact Awards 2024

- Impact Enterprise of the Year
- Impact Leader Award (CDL CSO Esther An)



### The Edge Billion Dollar Club 2024

- Best ESG Risk Rating



### Sustainable Company Awards (by Environmental Finance)

- Sustainability Reporting of the Year (APAC)



### IR Magazine Awards – Southeast Asia 2024

- Best ESG Reporting

# THE AGE OF UNPRECEDENTED DISRUPTION

**Shrinking Singapore Stock Market**  
**Economic Uncertainty**  
**Supply Chain Disruptions**  
**Business Disruptions**  
**Geopolitical Tensions & Wars**  
**Financial Market Shocks**  
**Heightened Cyber Risks**

**Energy Crisis**  
**Inflation**  
**COVID-19 Pandemic**  
**China's "Three Red Lines" Policy**

**Regulatory Changes**  
**High Interest Rates**  
**Rising Costs**  
**Recession Fears**  
**Market Volatility**  
**Climate Change**

**Three Rounds of Singapore Property Cooling Measures (since 2018)**  
**US-China Trade War**  
**Removal from MSCI Singapore Index**  
**Trump Tariffs**

**Challenges**



# KEY PRIORITIES



## Building a Resilient Portfolio

- Investment Discipline
- Portfolio Review
- Diversification
- Enhance Recurring Income



## Disciplined Capital Management

- Accelerate Capital Recycling Initiatives
- Reduce Gearing
- Improve Return on Equity (ROE)
- Sustainable Dividends



## Future-Proofing the Business

- Environmental, Social and Governance (ESG) Focus
- Harness Innovation & Optimise Efficiency
- Asset Rejuvenation
- Talent Development



Newport Plaza | Singapore  
Artist's Impression

Artist's Impression 19



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.

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#### OUR MISSION:

- C** onceptualise spaces and solutions
- R** espect planet Earth
- E** ncourage diversity of people and ideas
- A** dvance the communities we operate in
- T** ake prudent risk for sustainable returns
- E** mbrace a forward-looking mindset

#### OUR VALUES:

-  **INNOVATION**
  -  **COLLABORATION**
  -  **INTEGRITY**
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**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.*

This is “**Annexure C**” referred to in the minutes of the 62nd Annual General Meeting of City Developments Limited held on 23 April 2025.

## 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 62nd Annual General Meeting.*

A.	Questions on Long-term Incentive (“LTI”)	Response
1.	Shareholder A referred to the corporate governance report (“ <b>CG Report</b> ”) and noted that the Group CEO has voluntarily elected to forgo his 2024 LTI grant of \$1.35 million. Shareholder A further noted that the LTI is in the form of cash awards and has a three-year performance period. Shareholder A wanted to clarify which was the period that was being forgone by the Group CEO.	The Group CEO responded that the LTI is for a three-year performance period and the grant depended on the awardee achieving pre-determined targets in the performance period, which can range from 0% to 200% of the award, and commensurate with the level of performance delivered against the stretch targets.

		<p>Ms Tang Ai Ai Mrs Wong Ai Ai, the chairman of the Nominating and Remuneration Committee (“<b>NRC</b>”), commented that the LTI was initiated in FY 2022 for key management personnel and aligns Management with shareholder value creation. Aon was appointed to advise on the LTI scheme and the NRC had looked at various comparators, including regional listed real estate companies and listed companies in Singapore of similar size, and determined three criteria: (a) total shareholder return vs cost of equity, (b) earnings per share and (c) EBITDA, over the three-year period. It was noted that the first award under the LTI scheme was made in 2022 and therefore 2025 was the first year that it vested after the three-year performance period. The LTI grant for 2024 which had been foregone, would have been for the three-year period from 2024 to 2026. The LTI is measured by looking at the performance of the Company over the three-year period, and not just the year the award would vest.</p>
2.	<p>Shareholder A further noted that the Group CEO had decided to forgo his LTI grant for the most recent year, rather than the award that had already vested, and wanted to know the rationale for this since it is unsure whether the LTI grant for 2024 would actually vest.</p>	<p>The Group CEO responded that he felt that the Company had gone through a difficult time and was at one of the lowest points.</p> <p>Although the Group CEO believed that he would be able to outperform the targets in respect of the LTI grant for 2024 over the next few years, he felt that in view of the challenges the Company is undergoing, including the recent board dispute that affected shareholders’ confidence, he had decided to voluntarily give up the LTI grant for 2024.</p> <p>Group CEO reassured shareholders that he would still work hard at rebuilding the Company, just that he would be forgoing his award under the 2024 LTI grant.</p>

B.	Questions on Board Composition	Response
3.	<p>Shareholder A noted that it was disclosed, under Page 10 of the CG Report, that the Directors' skills matrix indicated that four Directors possess skills in the "Legal" category and enquired who are the four lawyers on the Board.</p>	<p>Ms Tang Ai Ai Mrs Wong Ai Ai responded that under the Directors' skills matrix, Directors possessing skills in the "Legal" category do not necessarily mean that one needs to hold a law degree to have legal experience. Accountants, for example, may take law as part of their training.</p> <p>Ms Enid Ling, the Company Secretary, added that the skills matrix set out in the CG Report tracks the Directors who have put themselves out to have experience in legal knowledge. The Directors' skills matrix was based on an annual exercise in which Directors would confirm their core skillsets and competencies.</p>
4.	<p>Shareholder A also noted that CDL's businesses are spread out outside of Singapore, including in the United Kingdom, in Europe and so on, and asked why there are so many Singapore-based directors and should there not be a reason to diversify the Board more.</p>	<p>With the Chairman's consent, Ms Tang Ai Ai Mrs Wong Ai Ai responded to the question. She noted Shareholder A's comment and responded that if the opportunity arises and the right candidate comes along, the Board would be open to meeting such candidates and consider them for appointment to the Board.</p>

5.	<p>Shareholder A referred to the disagreement within the Board and the statement given by the Chairman on the Board members putting their differences aside. Shareholder A asked about the circumstances surrounding the appointment of Ms Young Jennifer Duong and Ms Wong Su Yen, and why did they not take the opportunity to observe good corporate governance to speak with the then Nominating Committee members before being appointed by the Board.</p>	<p>Mr Chong Yoon Chou, who was then chairman of the Nominating Committee (“<b>NC</b>”), noted that the appointments were handled in a rushed manner and it was during the Chinese New Year period. He tried to schedule interviews with the two Directors but had to cancel them as he had to rushed back to Malaysia when his father was ill and was admitted into the Intensive Care Unit. He considered conducting the interviews via Zoom but had decided against it as he was of the view that the interviews should be conducted face-to-face. While he did not interview the candidates, he knew Ms Wong Su Yen from the Singapore Institute of Directors and thought that her credentials were good. Mr Chong further said that the usual process was to convene an NC meeting, have a discussion and to possibly get some consultants’ advice and maybe even conduct a search. Lastly, he agreed that the Company should move on from the matter but acknowledged that some Directors valued process in respect of the appointments.</p> <p>With the Chairman’s consent, Ms Tang Ai Ai Mrs Wong Ai Ai responded to the question. She referred to the Chairman’s statement on 12 March 2025 that all Directors have agreed to put their differences behind them and to work for the greater good of the Company and its stakeholders.</p>
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		<p>Mr Philip Yeo commented that he was disappointed in the way how the two Directors were appointed, and that he was informed of the proposed appointments on 28 January 2025 when he was in Da Nang. He did not see a reason for such haste and thought that the proposed appointments were pushed by the Lead Independent Director, as well as Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai. Mr Yeo commented that every appointment of a Board member should be unanimously agreed by the Board and not approved based on a majority of the Directors and disregarding the Chairman's views. He expressed his personal opinion that Ms Young Jennifer Duong, Ms Wong Su Yen, Mr Daniel Marie Ghislain Desbaillets and Ms Tang Ai Ai Mrs Wong Ai Ai should not be re-elected.</p>
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		<p>With the Chairman's consent, Ms Wong Su Yen responded to the question. She stated that she takes seriously the importance of Directors in complying with the law, the Code of Corporate Governance and the Company's Constitution. In this regard, she stated that the appointment of Ms Young Jennifer Duong and herself were in compliance with the Companies Act, the Singapore Exchange Listing Rules and the Company's Constitution. Ms Wong further stated that she and Ms Young Jennifer Duong had met with some members of the then NC as well as some members of the Board. There were also attempts to meet with Mr Chong. She also made a distinction between process and principles, and form and substance. She gave the analogy of a child, unaccompanied by his parents, being brought to a hospital by a stranger. Such hospital may have certain procedures in place whereby only a parent of a child can sign off on any authorisation for the hospital to provide care for the child. In a case where the life of the child was in danger, the attending doctor would then have to make a decision between following the hospital's procedures and risking the child's life, or to prioritise saving the child's life.</p> <p>With the Chairman's consent, Ms Young Jennifer Duong responded to the question. She stated that she was requested to provide timeslots for the interviews and had, via Zoom, met with two members of the then NC and on a separate occasion, met with two members of the Board. Mr Chong had also reached out to her and they had agreed on a time to meet but he was unfortunately called away to Kuala Lumpur.</p>
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6.	<p>Shareholder B stated, in relation to the disagreement within the Board, that it is important to put things in perspective. As the Chairman had issued a statement to move on, he urged everyone to move on. In a situation where the Company needs to do work to overcome global issues, the Company should move on and be united. When Chairman issued the statement in March, he would have already obtained the support of the Board and the AGM should not be a litigation forum as to who was in the right or wrong. He noted that there would be re-election of the Directors and said to let Shareholders decide. Shareholder B said that now the Shareholders want better shareholder value for the Company to do its restructuring and to earn the Shareholders better returns on their investments.</p> <p>Shareholder A also expressed that while it is good that there was a statement from the Chairman, he has his doubts on how the Board can move forward as one, given the diversity of views shared at the Meeting. Shareholder A then asked other Shareholders to give a clear mandate to the Board by way of their votes.</p>	<p>Mr Philip Yeo agreed that the Company should move forward, but the key to moving forward should be good corporate governance and not making the same mistake. He said that appointment of Directors should be unanimously decided and that it should now be left to Shareholders to decide on the re-election of the Directors. He wanted to put on record his unhappiness on the matter.</p>
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7.	<p>Shareholder C said that he was grateful for the statement issued by the Chairman on 12 March 2025. He noted that it would be ideal to have unanimity on all Board decisions, but warned against “groupthink”, which may suggest the lack of diversity in thoughts and ideas in the Board. He also noted that when it comes to the law, the majority of the Board does rule. Even if not every Director may agree with a decision, the Directors should still remain focused and act in the interest of the Company.</p> <p>Shareholder C then raised some questions on the GET Strategy, as set out below.</p>	-
<b>C.</b>	<b>Questions on the GET Strategy</b>	<b>Response</b>
8.	<p>Shareholder C noted that the GET Strategy was a good one but asked about the extent that Shareholders had understood the strategy and its merits, noting the differences between the NAV, the RNAV and share price of the Company.</p> <p>He cited the example of SingTel, where SingTel’s Board had come out with a clear statement on its sustainable recycling of capital and the baseline return of dividends arising from such recycling of capital. Shareholder C invited the Board to consider articulating a clearer strategy to Shareholders and what the GET Strategy means to the Shareholders, which can help shape the perception of Shareholders.</p>	<p>The Group CEO agreed that the Company can do a better job in articulating what the GET Strategy would mean to Shareholders. He noted that as the Company starts to accelerate its capital recycling initiative, more divestments would result in more proceeds. Aside from new acquisitions, these proceeds could also be used for declaring dividends and doing share buybacks.</p>

9.	<p>Shareholder D noted that there is uncertainty as to the effect from the recent actions by the United States and asked whether the Company had done any stress-testing on its balance sheet to ensure that even if the Company continues with its investment activities, the balance sheet remains strong in the event of possible downturns.</p>	<p>The Group CEO responded that the Company's focus for 2025 will be more on accelerating divestments and recycling capital. The Company would likely to significantly slow down its investments and focus on replenishing its land bank in Singapore. He also said that the Company has been doing stress-testing on its balance sheet based on various scenarios (e.g. increase in interest rates), to ensure that the Company had sufficient headroom to withstand such scenarios.</p> <p>Ms Yiong Yim Ming, Group Chief Financial Officer, added that 75% of the Company's assets are held through hard assets (i.e. hotels, buildings, development projects and cash) and while the Company has been doing stress-testing as and when is required, the hard assets are recorded on the Group's balance sheet at book value, which was a more conservative form of valuing the aforesaid assets. The Company has also worked closely with the banks to space out the maturity terms of its debts. She also added that unlike real estate investment trust structures, the Group's loans do not have financial covenants against its loan-to-value or interest cover ratios.</p>
D	<p><b>Questions on Challenges Faced by the Company</b></p>	<p><b>Response</b></p>
10.	<p>Shareholder E noted the challenges raised by the Group CEO in his presentation and said that he is also a shareholder of CapitaLand which arguably faced the same challenges. He asked why CapitaLand could record an increase in revenue and profits, and in contrast, the Company saw a decrease in revenue and profits. Shareholder E also enquired whether the Board had reviewed the Company' strategic direction.</p>	<p>The Group CEO expressed that CapitaLand is no longer a good comparable to the Company, as they have split their fund management and property development businesses into CapitaLand Investments (“<b>CLI</b>”) and CapitaLand Development (“<b>CLD</b>”) respectively. CLI, having positioned itself as a fund manager, was more asset-light in nature, while CLD became a private company and a subsidiary of Temasek.</p> <p>Revenue recognition in the property development business had always been more lumpy. The Group CEO cited the example of</p>

		<p>an apparent drop in revenue in 2024 compared with 2023, as there was no similar projects in 2024 which matched the revenue recognised from the Executive Condominium development that obtained Temporary Occupation Permit in January 2023. The Company is also looking at growing its non-development recurring income to better balance out the lumpy revenue recorded from property development projects. The Group CEO acknowledged that the results in 2024 were less satisfactory as a result of this.</p> <p>The Group CEO also stated that Management had previously explored the possibility of going asset-light, but had subsequently decided against it, given that property development has always been part of the Company's business and genetic profile. The Group CEO was of the view that the property development business can still reap good margins and record strong revenue and profits, but the Company would need to better manage the timing of revenue recognition as well as look at costs and interest expenses related to the development business. The Group CEO expressed that the Company is good at its development business and in view of the fairly low execution risk in Singapore, the Company would continue to drive property development as an overall strategy. In addition, the Company has been making part of its business asset-light through its fund management business.</p>
11.	Shareholder E stated that managing costs was only one thing and requested that the Board to look seriously into revenue enhancement.	The Group CEO noted the Shareholder's comments and said that the Company is focused on revenue growth as well.

12.	Shareholder F noted that the Company was taken out of the MSCI Index and the share price was \$4.90 on the morning of the Meeting. He asked whether the recycling of capital was a strategy to reinstate the Company into the MSCI Index so that fund managers would be interested in investing in the Company.	The Group CEO clarified that the removal of the Company from the MSCI Index was not the only reason for the drop in its share price. He acknowledged that the Company would need to work hard to close the valuation gap and that the Board has set the strategy which needs to be executed. While being part of the MSCI Index would be beneficial and allow for greater diversity of shareholding, he noted that getting back into the MSCI Index is not a focus of the Company as MSCI periodically rebalances its index based on market capitalisation and other factors. Stronger investor confidence is needed before the Company's market capitalisation will grow accordingly.
13.	Shareholder F noted that there will also be challenges and that was why the Company needs able people to lead the Company and solve these challenges. He asked the Board where the Board sees opportunities and how they intend to capitalise on these opportunities.	The Group CEO responded that going forward, the Company will be looking at its investment discipline, reviewing its existing portfolio, diversifying, enhancing recurring income and accelerating its capital recycling efforts to reduce interest expenses. If the Company is able to divest more assets, it will share these proceeds with the Shareholders, be it via stronger dividends or share buybacks. Management will focus on executing the strategy as shared in the Group CEO's presentation, under the guidance of the Board, to drive the increase in share price.
<b>E</b>	<b>Question on Share Buyback</b>	<b>Response</b>
14.	Shareholder G expressed concern that he did not see any solution to solve the drop in the Company's share price. He asked that the Board consider re-starting its share buyback programme, which will not just support the share price, but also enhance long term value for the shareholders. He said that it is time to consider a share buyback currently.	The Group CEO responded that the Company had carried out a share buyback exercise last year at an aggregate consideration of about \$80 million. He agreed that considering the current depressed share price, it is an opportune time for the Board to discuss whether to reinstate the share buyback programme.

F	Question on Asset Divestment	Response
15.	<p>Shareholder H noted that based on Group CEO's presentation, at least \$600 million worth of assets would be divested for FY 2025. In view of the Company's debt, a \$1 billion divestment would only cause interest costs to come down by less than 10%. He asked whether the Company should look for bigger divestments to bring down interest expenses further.</p>	<p>The Group CEO said that the Company is looking at fairly large divestments and noted that, assuming status quo with no new investments, every \$1 billion worth of divestments would translate to a substantial 6.5% drop in gearing, which is a notable reduction.</p>
G	Question on Share Cancellation	Response
16	<p>Shareholder I asked if the shares purchased through the earlier mandates could be cancelled to enhance share value.</p>	<p>Group Chief Financial Officer replied that there are currently 15.9 million shares held in treasury and there is no LTI scheme linked to the utilisation of the treasury shares. The metrics issued by the Company to the public is also nett of treasury shares. She said that this point will be put up to the Board for consideration.</p>