

GENERAL ANNOUNCEMENT::MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF CITY DEVELOPMENTS LIMITED

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

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Announcement Details

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Minutes of the 61st Annual General Meeting of City Developments Limited

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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 61st Annual General Meeting of City Developments Limited held on 24 April 2024.

Attachments

[AGM Minutes 24 April 2024.pdf](#)

Total size =6848K MB

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Sixty-First 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 (the “**Ballroom**”) and by way of electronic means on Wednesday, 24 April 2024 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 (“**Group CEO**”) and Chairman of the Board Sustainability Committee)

Mr Lee Jee Cheng Philip (Lead Independent Director and Chairman of the Audit & Risk Committee)

Mr Ong Lian Jin Colin (Independent Non-Executive Director and Chairman of the Nominating Committee)

Ms Chan Swee Liang Carolina (Mrs Carol Fong) (Independent Non-Executive Director and Chairman of the Remuneration Committee)

Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director)

Mr Chong Yoon Chou (Independent Non-Executive Director)

Ms Tang Ai Ai Mrs Wong Ai Ai (Independent Non-Executive Director)

Mr Tan Kian Seng (Independent Non-Executive Director)

Absent with apologies :

Mr Philip Yeo Liat Kok (Non-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 Yeo Swee Gim, Joanne
Ms Enid Ling Peek Fong

By Invitation:

Auditors (KPMG LLP)
Mr Roger Tay
Mr Alex Koh
Ms Lo Mun Wai
Ms Voo Poh Jee
Mr Ryan Chu

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

The commencement of the AGM was delayed to facilitate the registration of all Shareholders and proxies prior to their entry into the venue of the AGM.

- 1.1 Mr Kwek Leng Beng, the Executive Chairman, welcomed the Shareholders to the AGM and informed that the AGM had been convened and was being conducted in a hybrid format, with in-person attendance 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 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 It was noted that Mr Philip Yeo, Non-Independent and Non-Executive Director sent his apologies as he had fallen ill and was unable to attend the Meeting.
- 1.5 The Company Secretaries as well as representatives of the Company’s External Auditors, KPMG LLP, were also present on-site.

2. NOTICE

- 2.1 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. QUESTIONS FROM SHAREHOLDERS

- 3.1 The Chairman informed that the Company did not receive any questions from Shareholders as at 12 April 2024, being the cut-off date for Shareholders to submit questions.
- 3.2 The Chairman further informed Shareholders attending the AGM that they could raise questions during the Q&A session or via the webcast and that the Directors and the Management would endeavour to respond to as many questions raised during the Q&A session.

4. PRESENTATION BY THE GROUP CEO

- 4.1 The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group’s performance and operations in 2023 and its focus for 2024.

- 4.2 The Group CEO proceeded to give the presentation and a copy of his presentation, which was annexed to these minutes as “Annexure A”, was made available on SGXNet and the Company’s corporate website after the Meeting.

5. VOTING

- 5.1 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.
- 5.2 He further informed that he had been appointed by numerous shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also propose all the resolutions put forth at the AGM.
- 5.3 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 and that the Scrutineer would also verify the votes cast by Shareholders during the AGM.
- 5.4 The Chairman informed Shareholders that ‘live’ voting had commenced and that they could cast their votes ‘live’ during the AGM. Voting would end three minutes after the Q&A session had ended.

ORDINARY BUSINESS:

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

- 6.1 Resolution 1 was to receive the Directors’ Statement, Audited Financial Statements for FY 2023 and the Auditors’ Report thereon. Annual Report 2023 had been published on the Company’s corporate website and on SGX website.

- 6.2 The Chairman proposed the following motion:

“That the Directors’ Statement and Audited Financial Statements for FY 2023 and the Auditors’ Report thereon be hereby received.”

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

- 7.1 Resolution 2 was to approve the declaration of final dividend for FY 2023.

- 7.2 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 2023 be and is hereby approved.”

8. **ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' FEES OF UP TO \$2,000,000 FOR THE FINANCIAL
YEAR ENDING 31 DECEMBER 2024**

8.1 Resolution 3 was to approve the Directors' Fees for FY 2024.

8.2 The Chairman proposed the following motion:

"That the Directors' Fees of up to \$2,000,000.00 in respect of the financial year ending 31 December 2024 be hereby approved."

9. **ORDINARY RESOLUTIONS 4(A), 4(B), 4(C) and 4(D)
RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE
83(A) THE CONSTITUTION OF THE COMPANY**

9.1 The Chairman informed that Mr Sherman Kwek, Mr Philip Lee, Mrs Carol Fong and himself would retire as Directors by rotation in accordance with 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 Committee, with Mr Philip Lee and the Chairman abstaining in respect of their own re-election, had recommended the re-election of these Directors.

9.2 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 and is hereby 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 and is hereby re-elected as a Director of the Company."

(c) "That Mr Lee Jee Cheng Philip 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."

(d) "That Ms Chan Swee Liang Carolina (Carol Fong) 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."

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

10.1 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.

10.2 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

11. 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

11.1 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.

11.2 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.”

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

12.1 The Share Purchase Mandate, which Shareholders renewed at the Company’s last AGM in 2023, 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.

12.2 The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 26 March 2024 (“**Letter to Shareholders**”).

12.3 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.”

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

- 13.1 The Mandate for Interested Person Transactions (“**IPT Mandate**”) was last renewed at the Company’s AGM in 2023 and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.
- 13.2 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.
- 13.3 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 26 March 2024 (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.”

14 Q&A SESSION

- 14.1 As all Resolutions of the AGM had been proposed, the Chairman handed the Q&A session to the Group CEO.
- 14.2 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 the “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 B”.

15 POLLING

- 15.1 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.
- 15.2 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	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	598,303,731	99.69	1,844,278	0.31
Resolution 2				
Declaration of a Final Ordinary Dividend	600,273,703	99.99	81,700	0.01
Resolution 3				
Approval of Directors’ Fees of up to \$2,000,000 for the financial year ending 31 December 2024	600,086,159	99.96	216,044	0.04

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	565,945,421	94.65	32,002,510	5.35
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	599,275,109	99.82	1,068,294	0.18
Resolution 4(c)				
Re-election of Mr Lee Jee Cheng Philip as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	589,130,388	98.21	10,717,033	1.79
Resolution 4(d)				
Re-election of Ms Chan Swee Liang Carolina (Carol Fong) as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	581,371,497	96.85	18,938,006	3.15
Resolution 5				
Re-appointment of KPMG LLP as Auditors	588,948,838	98.10	11,385,365	1.90
Special Business – Ordinary Resolutions				
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	591,728,509	98.56	8,615,694	1.44
Resolution 7				
Renewal of Share Purchase Mandate	597,639,891	99.57	2,608,912	0.43
Resolution 8				
Renewal of IPT Mandate for Interested Person Transactions	157,995,108	99.44	883,534	0.56

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

16. **CLOSURE**

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

He declared the Meeting closed at 12.00 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman



**CITY
DEVELOPMENTS
LIMITED**

61ST ANNUAL GENERAL MEETING

24 April 2024



**BUILDING
ICONS
SHAPING
SKYLINES**

FY 2023 KEY FINANCIAL HIGHLIGHTS

RECORD REVENUE

\$4.9B

FY 2022: \$3.3B



▲ 50%

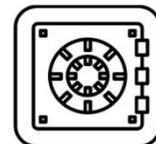
Highest revenue since the Group's inception in 1963
– Driven by the property development segment with a \$1.5B contribution from:

- The fully-sold EC project **Piermont Grand** following its TOP in Jan 2023, enabling revenue and profit to be recognised in entirety upon completion under prevailing accounting policies for ECs
- The **Shirokane land site in Tokyo**, which was sold in Jul 2023

PATMI:

- Lower PATMI was due to the absence of substantial divestment gains in FY 2022, coupled with higher financing costs for FY 2023

FY 2023



EBITDA

\$1.1B

FY 2022: \$2.3B

Exclude divestment gains and impairment losses

\$1.0B

FY 2022: \$655.5MM



PBT

\$472.6MM

FY 2022: \$1.9B

\$352.7MM

FY 2022: \$186.0MM



PATMI

\$317.3MM

FY 2022: \$1.3B

\$188.6MM

FY 2022: \$47.0MM



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

FY 2023 KEY FINANCIAL HIGHLIGHTS

NAV per share

\$10.12

▼ 0.4%

FY 2022: \$10.16

RNAV per share

\$17.12

▼ 1.4%

FY 2022: \$16.98

If FV gains on investment properties had been factored in and the Group's hotels continue to be stated at cost

\$19.46

If revaluation surpluses of the hotel portfolio had been included (based on 2022/2023 internal & external valuations)

Proposed Dividends

12.0 cents

Dividend payout ratio

36%

▼ 57.1%

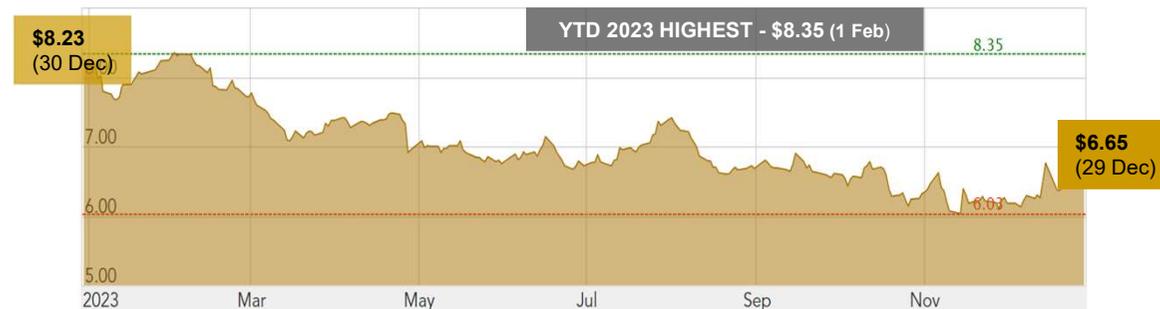
FY 2022: 28.0 cents

Share Price Performance

\$6.65

▼ 19.2%

FY 2022: \$8.23, ▲ 20.9%



Comprises:

- **Special Interim Dividend**
- 4.0 cents (paid in Sep 2023)
- **Final Dividend**
- 8.0 cents



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

FY 2023 CAPITAL POSITION

Strong Balance Sheet & Liquidity Position



Gearing

Net Gearing

103%

FY 2022: 84%

Net Gearing²
(include fair value)

61%

FY 2022: 51%



Sufficient Liquidity

Total Cash¹

\$2.2B

FY 2022: \$2.4B

Cash and Available
Committed Credit Facilities

\$3.6B

FY 2022: \$4.1B



Financing Flexibility

Interest Cover Ratio

2.8x

FY 2022: 9.8x

Average
Borrowing Cost

4.3%

FY 2022: 2.4%



Balanced Debt Profile

% of Fixed Rate Debt

45%

FY 2022: 42%

Average
Debt Maturity

2.2 years

FY 2022: 2.3 years



¹ Net of overdraft

² Net gearing is computed using total borrowings less cash, over total equity (including FV of IP)



Growth

- Build development pipeline & recurring income streams

Enhancement

- Enhance asset portfolio
- Drive operational efficiency

Transformation

- Transform via Strategic Investments, Fund Management, Innovation & Venture Capital



GROWTH

2023 PERFORMANCE HIGHLIGHTS

PROPERTY DEVELOPMENT

Singapore 

Sold
730
units¹

Sales value
\$1.5
billion¹

Launched
2
projects

Tembusu Grand
(638 units)
61% sold³

The Myst
(408 units)
56% sold³

Completed
5
projects¹

>2,400
units¹

Fully sold
3
projects

Piermont Grand, Haus on Handy, Boulevard 88,
Sengkang Grand Residences, Amber Park

Haus on Handy, Amber Park,
Piccadilly Grand

China 

➤ Existing residential
inventory
substantially sold

Australia 

2
projects
substantially sold

Brickworks Park,
Treetops at Kenmore



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

² Refers to CDL's attributable share.

³ Sales data as at 23 Apr 2024

SINGAPORE RESIDENTIAL PIPELINE

Strengthened Launch Pipeline with GLS Site Acquisitions & Redevelopment Initiatives

Upcoming Launches		
Union Square Residences	366 units ³	2H 2024
Champions Way	348 units ³	2H 2024
Lorong 1 Toa Payoh ²	777 units ³	1H 2025
Newport Residences	246 units	TBD
Zion Road (Parcel A) ^{2,5}	740 units ³	TBD

Current Pipeline¹
~2,500 units



Launched in Jan 2024 – 74% sold⁴
Lumina Grand (512 units)



Awarded in Apr 2024 for \$1.1B¹
Zion Road² GLS site (740 units)



Union Square Residences
 (former Central Mall and Central Square)



Newport Residences
 (former Fuji Xerox Towers)



Lor 1 Toa Payoh² GLS site



Champions Way GLS site



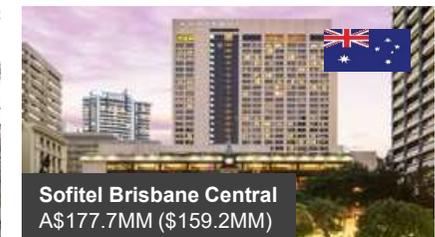
¹ Includes share of JV partners
² JV project

³ Subject to authorities' approval
⁴ As at 23 Apr 2024

⁵ The development also includes another 290 rental apartment units
⁶ Entered JV with 25% stake to develop JLD with a 5-star consortium

TBD – To be determined

GLOBAL PRESENCE EXPANSION IN FY 2023



\$2.4B¹
IN ACQUISITIONS & INVESTMENTS



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

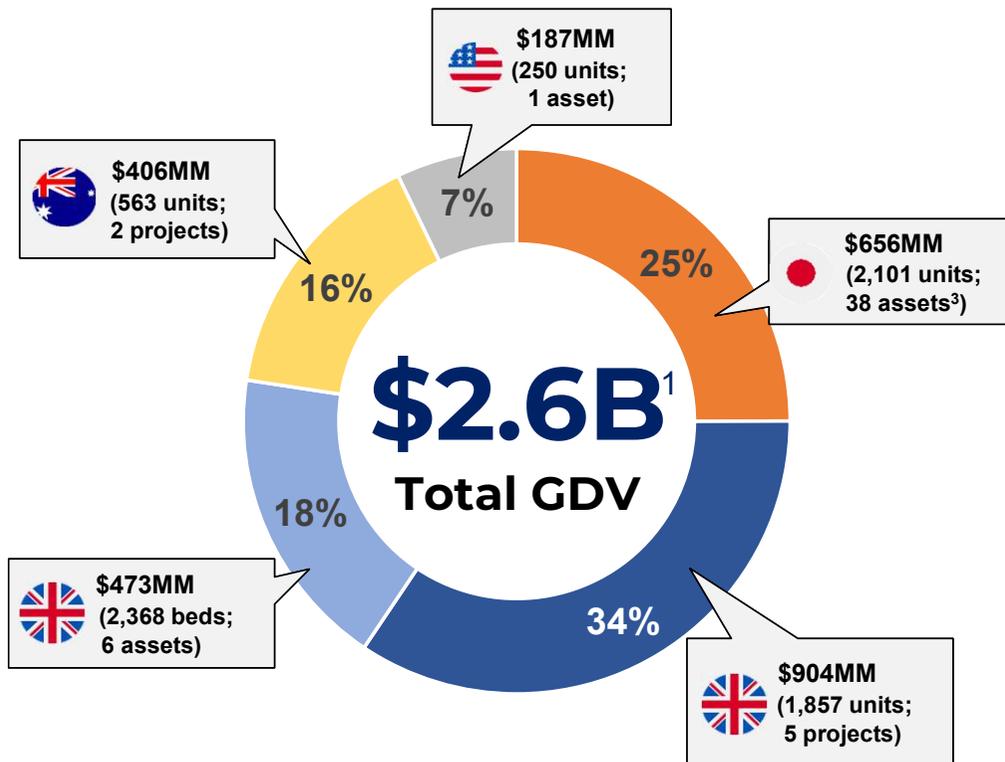
DIVERSIFIED LIVING SECTOR PORTFOLIO

>90%⁴

**Committed
Occupancy**
as at 31 Dec 2023

~4,800
PRS units

~2,400
PBSA units



1250 Lakeside

- 250 operational PRS units in Sunnyvale, California



QUALITAS Minami-Oi

- 2,101 PRS units³
- 38 assets³ in Tokyo, Osaka and Yokohama



Southbank

- 563 pipeline PRS units
- 2 projects located in Melbourne and Brisbane



1NQ

- 2,368 PBSA beds and 1,857 PRS units (operational and pipeline)²
- 11 projects² located in Birmingham, Canterbury, Coventry, Leeds, London, Manchester and Southampton

¹ Based on Gross Development Value (GDV), excludes Morden Wharf
² Includes The Castings, a 352-unit PRS project in Manchester under CDLHT
³ Includes three asset investments pending physical completion
⁴ Includes The Junction Phase 1 (307 units) occupancy at 90% as at 31 Dec 2023



ELEVATING VALUE

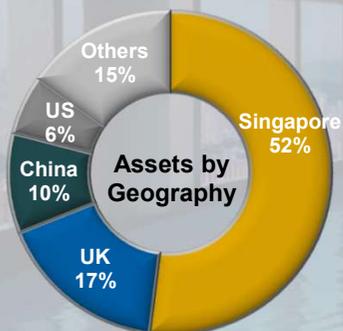
GLOBAL PORTFOLIO

23 million sq ft

Total GFA in residential for lease, commercial and hospitality assets

TOTAL ASSETS

\$33 billion¹



SINGAPORE COMMERCIAL PORTFOLIO²

Office³ Committed Occupancy **97.1%** Net Lettable Area **1.5MM** sq ft
▲ 1.9% Y-o-Y

Retail⁴ Committed Occupancy **97.6%** Net Lettable Area **0.8MM** sq ft
▲ 1.5% Y-o-Y

UK COMMERCIAL PORTFOLIO

Office Committed Occupancy **91.3%** Net Lettable Area **1.0MM** sq ft

Retail Committed Occupancy **92.0%** Net Lettable Area **0.1MM** sq ft

ENHANCEMENT



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

² Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and City Square Mall units affected by AEI.

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

⁴ Comprises retail only properties and the retail component within integrated developments.

ASSET REPOSITIONING INITIATIVES

Driving Asset Performance Improvements through Asset Enhancement Initiatives (AEIs)

Jungceylon Shopping Center, Phuket



- **Completed in Q4 2023**
- **Achieved committed occupancy of 90%** (as at 31 Dec 2023)
- **Shopper traffic has gradually increased** in tandem with the gradual re-opening of the mall
- **Shopper traffic during Lunar New Year 2024 was nearly triple** that of the same period in 2023

City Square Mall, Singapore



- **Commenced two-phase AEI in Q3 2023:**
 - Phase 1: Completion in Q2 2024
 - Phase 2: Completion in 1H 2025
- **NLA to increase by 26,000 sq ft:** Decanting mechanical and electrical facilities in the basement and optimising existing GFA to improve operational efficiency
- **95% of space leased under Phase 1** (as at 31 Dec 2023)



REDEVELOPMENT INITIATIVES

Driving Asset Performance Improvements through Asset Redevelopment

Union Square



Mixed-use integrated development comprising office, retail, hotel and residential apartments

Strategic Development Incentive Scheme¹

- Obtained **Provisional Permission (PP)** in Feb 2023
- **Written Permission (WP)** application submitted in June 2023. WP approval obtained in Mar 2024
- **Target Sales Launch for Union Square Residences:** 2H 2024

GFA uplift:

67%

to ~735,500 sq ft

Newport Plaza



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

CBD Incentive Scheme

Residential (Newport Residences)	35% (246 units)
Serviced Apartments	25% (197 rooms)
Commercial (Newport Tower)	40%

GFA uplift:

25%

to 655,000 sq ft



¹ Subject to authorities' approval

ENRICHING OUR HOSPITALITY PORTFOLIO

GLOBAL HOSPITALITY PORTFOLIO

>160

hotels

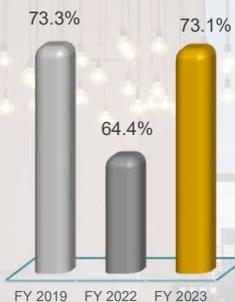
>47,000

rooms

CONTINUED OUTPERFORMANCE IN GLOBAL HOTEL PERFORMANCE:

Room Occupancy

▲ 8.7% pts



Average Room Rate

▲ 10.4%



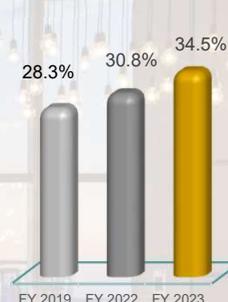
Revenue Per Available Room (RevPAR)

▲ 25.3%



GOP Margin

▲ 3.7% pts



Hospitality portfolio data as at 23 Apr 2024

M Social Suzhou | China

ENRICHING OUR HOSPITALITY PORTFOLIO

3 Hotel Acquisitions with 1,080 rooms:

Nine Tree Premier Hotel
Myeongdong II



Sofitel Brisbane Central

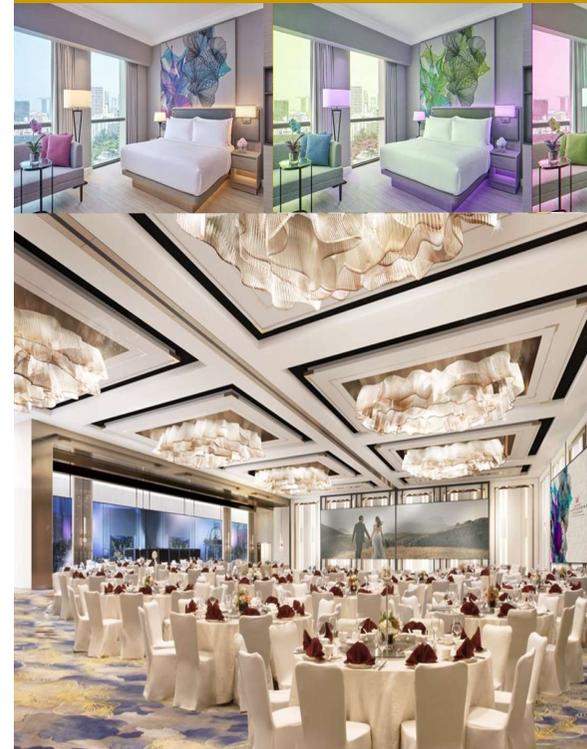


Bespoke Hotel Osaka Shinsaibashi



1 Hotel Revamp:

Grand Copthorne Waterfront Hotel Singapore



3 Hotel Openings:

M Social Suzhou



M Social Phuket



The Singapore EDITION



M SOCIAL BRAND EXPANSION

MSOCIAL

6

Operational
Hotels

3

Pipeline Hotels
with 1,100 keys



 Denotes existing M Social hotel presence

London

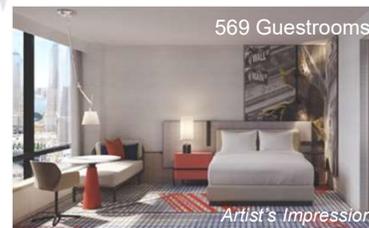


Conversion of Millennium Hotel London Knightsbridge to M Social Knightsbridge. First M Social in the UK.

Commencement: 2H 2024

Expected completion: 1H 2025

New York



Conversion of Millennium Downtown New York to M Social Downtown New York.

Commencement: 2H 2024

Expected completion: 1H 2025

Sunnyvale, California



New development.

Foundation work commenced: Dec 2023

Expected completion: 1H 2026



INNOVATIVE INITIATIVES

CAPITAL RECYCLING

\$632.5 million

Total Sales Proceeds

FUND MANAGEMENT

US\$3 billion

AUM as at 31 December 2023

1. Growth

Coinvest with external parties, with CDL retained as asset manager to earn recurring fee income and grow AUM

2. Enhancement

Support and nurture existing platforms

3. Transformation

Sizeable asset base provides flexibility for injection into listed and unlisted platforms

TRANSFORMATION



FY 2023 CAPITAL RECYCLING

Unlocking Value through Strategic Divestments



Shirokane Land Site



Millennium Harvest House Boulder

\$632.5MM
Total Sales Proceeds



95 Mina Parade



Citilink Warehouse (8 strata units)



Tanglin Shopping Centre land plot



PORTFOLIO HARMONISATION & OPTIMISATION



- **Active portfolio rebalancing initiatives across the Group:**

- Streamline hospitality portfolio through **opportunistic asset divestments**, such as Millennium Hilton Seoul and Millennium Harvest House Boulder
- **Deconsolidation** of CDLHT following distribution *in specie* of CDLHT units in 2022

- **Unlock shareholder value through initiatives such as the Off-Market Purchase of Preference Shares:**

- Completed the buyback of the maximum allowable amount of Preference Shares in Dec 2023
- Shareholders benefitted from a cash exit opportunity to partially monetise their holdings

- **Reap synergies and economies of scale** through reorganisation of structures and processes
- **Improve productivity** by harnessing technology and digital transformation



OVERVIEW ON SHARE BUYBACK PROGRAMME

Initiated on 8 March 2024



10,442,800

ordinary shares purchased¹
– represents 1.15% of issued shares
(prior to the buyback)

Buyback via Open Market Purchases¹:

- **Average price:** \$5.86 per share
- 42% discount to NAV of \$10.12²
- 70% discount to RNAV of \$19.46³
- **Total buyback consideration:**
\$61.3MM
- **Maximum shares that can be purchased under the mandate:**
90,690,133 shares

Portfolio Restructuring to Unlock Value



CDL shares trading at 70% discount to RNAV
Macroeconomic headwinds depressing valuations



Reflects confidence in CDL's strong fundamentals and growth potential



Acquiring at value-accretive prices
An attractive opportunity to deploy capital into our portfolio which we know best



Strengthen alignment with shareholders

¹ As at 23 Apr 2024

² As of 31 Dec 2023

³ As of 31 Dec 2023; After factoring fair value gains on investment properties and revaluation surpluses of the Group's hotel portfolio (based on 2022/2023 internal and external valuations), which are accounted for as property, plant and equipment.



SUSTAINABILITY

POSITIVE IMPACT

Guided by our ethos of 'Conserving as We Construct' since 1995

Recognised on

14

leading sustainability ratings, rankings & indexes



The 1st Net Zero Gallery for Climate Action
CDL GREEN GALLERY SINCE 2013

The CDL Green Gallery is a pioneering climate gallery that was officially opened by Prime Minister Lee Hsien Loong in 2013. It is the first zero-energy gallery in Singapore and the Asia-Pacific dedicated to climate education, engagement, and advocacy.

This gallery is an exemplary model of CDL's green building expertise and extensive partnerships. It demonstrates CDL's long-standing commitment to addressing the community on environmental issues, and nature and biodiversity conservation through exhibitions that are free for the public.

In celebration of its 60th anniversary, CDL is pleased to renew its partnership with the National Parks Board to operate the CDL Green Gallery for another decade (2023 - 2032). This unique and longstanding public-private partnership reinforces CDL's dedication in taking a multistakeholder approach to catalyse change throughout the wider community.

MELTING ICE, SINKING CITIES
AN URGENT CALL TO CHANGE THE PRESENT AND SAVE HUMANITY



SUSTAINABILITY LEADERSHIP

Accelerating The Global Race to Zero

1st

Real estate conglomerate in SEA to sign the **WorldGBC Net Zero Carbon Buildings Commitment** with whole life-cycle approach in two phases:

- **2030:** New developments and assets under direct management and control in Singapore
- **2050:** All buildings to be net zero carbon

1st

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

#1

Ranked real estate management and development company for the sixth consecutive year on the **2024 Global 100 Most Sustainable Corporations in the World**

#5

Out of 474 companies on the **Singapore Governance and Transparency (SGTI) 2023**

123

BCA Green Mark certifications for our developments and office interiors

>\$42MM

Energy savings achieved from energy-efficient retrofitting and initiatives across all our locally managed buildings

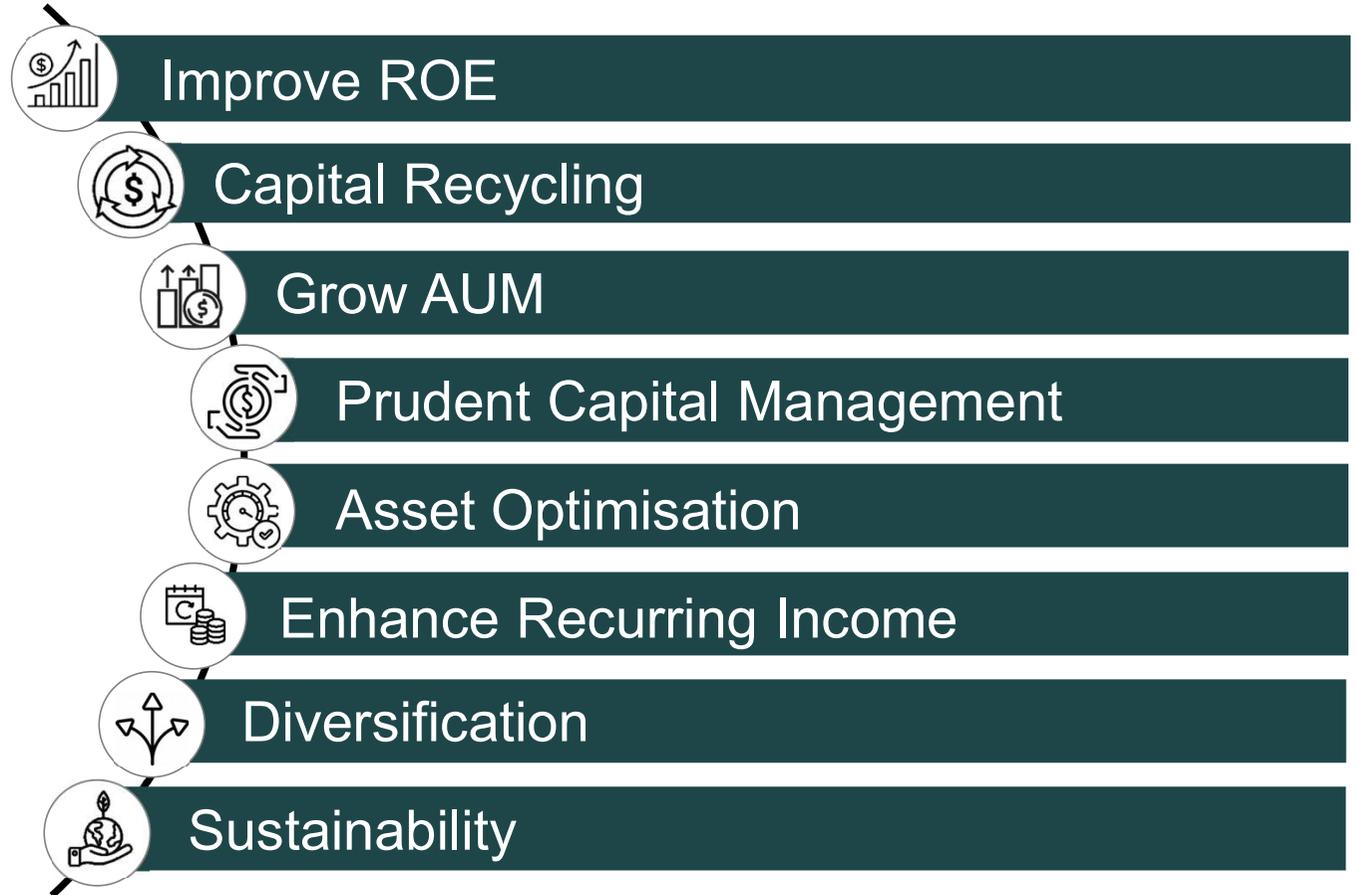
>\$6.3B

Sustainable financing in the form of various green and sustainability-related loans completed to date



FOCUS: CREATING VALUE FOR SHAREHOLDERS

Delivering Sustainable
Shareholder Value
and Returns



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

60
YEARS OF
GLOBAL
TRUST

Artist's Impression
Tembusu Grand I Singapore

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 B" referred to in the minutes of the 61st Annual General Meeting of City Developments Limited held on 24 April 2024

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

A.	Questions on divestments	Response
1.	<p>Shareholder A referred to Group CEO's presentation and asked if Management could share more details with regards to the Company's divestment portfolio.</p>	<p>Group CEO responded that the Company does not normally reveal the properties that it intends to divest, other than what had been reported in the news.</p> <p>He added that the Group would look at potential divestments across asset classes, such as its hotel and office portfolio, as well as across geographic markets, be it in Singapore, China, the United Kingdom (UK), the United States of America (US) and Japan. Whilst Management has internally earmarked a list of properties for divestment, these would be subject to review and change periodically.</p> <p>Group CEO explained that the Group has a sizeable asset base with some of the properties being held at low book value. When the Group disposes these properties, it would stand to recognise substantial gains. An example was the Group's disposal of its hotel in Seoul (Millennium Hilton Seoul) in 2022 which was acquired through the efforts of the Board Chairman more than two decades ago. The disposal had provided the Group with a huge divestment gain.</p> <p>Group CEO shared that in some cases, buyers had plans to redevelop the properties acquired. Referring to the Group's divestment of a hotel in Boulder, Colorado in the US, the buyer intended to convert it into student accommodation. While CDL is a significant player in student accommodation, being one of the largest foreign owners in the UK, it is not familiar with the US market and by divesting the property, it made more than S\$80 million in the gain on sale.</p> <p>Proceeds arising from these divestments could be used to pay down the Group's bank borrowings as well as provide the funds for the Group to invest in new acquisitions and/or used to pay special dividends to Shareholders.</p> <p>The Group would continue with its capital recycling strategy to unlock value for Shareholders.</p>

2.	Shareholder A also asked whether the Group has divested its investments in China.	<p>Group CEO said that in 2020, after operating in China for ten years, the Group wanted to acquire a sizable portfolio of assets and a strong operating platform in China to scale up its operations for efficiencies in cost and performance, and hence invested into the Chinese developer, Sincere Property Group (Sincere) in 2020.</p> <p>He acknowledged that the said investment did not work out mainly due to policy changes in the Chinese real estate sector. The investment became a heavy burden and made worse during the COVID-19 pandemic in 2020 and 2021.</p> <p>The investment in Sincere had been fully written off. Sincere is currently going through bankruptcy administration, and the Group, like other creditors, is waiting to see whether it would be able to recover any money back. Since the investment had been fully written off in the Group's books, there would be no further downside risk exposure.</p> <p>As China is a big market which should not be ignored, the Group would continue to look for opportunities to make project-specific acquisitions in a measured manner rather than a platform investment like Sincere.</p>
3.	Shareholder B asked about the divestment of the Company's older assets. He noted that in 2023, CDL divested about S\$632 million and enquired whether the Company could potentially divest a more meaningful amount so as to bring down the gearing to safer levels.	Group CEO said that during the Company's analyst briefing in February 2024, he had mentioned that the Group's divestments target for 2024 was S\$1 billion and that if all goes well, the Company should be able to exceed that target. The divestment plans would span across different geographical regions and asset classes.
4.	Shareholder C asked for the factors and considerations which were taken to arrive at the S\$1 billion divestment plan and whether CDL's New Zealand subsidiary (" CDL NZ ") would be part of the divestment plan.	<p>Group CEO shared that based on the assets internally identified and assessed to determine the probability of divesting these assets, he was of the view that the divestments would amount to \$1 billion or more.</p> <p>Group CEO said that CDL NZ is a listed company with a separate board and management, therefore they have their own acquisition and divestment plans and do not form part of CDL's S\$1 billion divestment target.</p>

B.	Questions on Use of Technology	Response
5.	<p>Shareholder D commented that it was essential for the Company to embrace technology and to communicate that it has that in its value proposition. He enquired about the Company's efforts to leverage on technology for its investor relations function. He noted that some companies employed digital twins to replicate their assets with 3D models of the buildings and assets as well as provide relevant statistics on their website to improve their visibility.</p>	<p>Group CEO replied that CDL's investor relations function has put in much effort to be as inclusive as possible to all Shareholders. Convening the AGM in a hybrid format was an example to allow as many Shareholders as possible to participate in the AGM either physically or virtually.</p> <p>CDL has also made its reporting comprehensive, by publishing a comprehensive annual report as well as an integrated sustainability report separately. These reports provided comprehensive disclosures. The Group had harnessed a lot of technology and innovation internally and has digital twins of some of its buildings.</p> <p>Group CEO thanked the Shareholder for his suggestion to use these resources from an investor relations angle and will explore if they can potentially be used to make presentation of the Company's information more exciting for investors to understand the Company better.</p>
6.	<p>Shareholder E asked whether the Company employed Artificial Intelligence ("AI") in any part of its operations internally or when dealing with external vendors and how the Company would tap on AI.</p>	<p>Group COO said that the Group has various business segments employing AI, such as the property development segment which has incorporated AI in its facade inspection and quality checks. AI is also used to enhance the work of operational staff on the ground, so they can have more time to focus on the other details.</p> <p>In the asset management segment, which deals with the Group's office and retail buildings, AI is used for preventive property maintenance and improving energy efficiency, amongst others.</p> <p>In the hotel segment, the Group uses AI in the front-facing side of operations. Upon checking in, hotel guests can use AI as virtual concierges.</p> <p>The Group has incorporated AI in different aspects of its business operations, allowing the Group to leverage on manpower efficiency as well. It is an area where the Group has been constantly keeping at the forefront.</p>
C.	Questions on loans and interest rates	Response
7.	<p>Shareholder E commended the Management for being good stewards of the Company. He went on to ask whether the green loans which were granted</p>	<p>Group CFO shared that when the Group started its first green loan in 2018, the premium was very marginal. It was more of an innovation then. The Group has recently completed a 1.5-degree net zero loan and upon achievement of certain targets</p>

	to the Company were cheaper than normal loans.	set, the Group would enjoy a discount off the interest rate. That has spurred both the Company and the bank to do better in the green space.
8.	Shareholder B referred to the Group's net gearing and commented that in the past, CDL had operated at lower gearing and under more favourable interest environment. Referring to page 124 of the Annual Report, net interest costs had doubled to about S\$394 million for FY 2023 (FY 2022: S\$193 million). He wanted to understand CDL's effective interest rate on its loans and if the Company expects it to trend upwards as expiring loans would be repriced going forward.	<p>Group CEO said that CDL ended the year 2023 with an average interest rate of 4.3%, which had gone up substantially from the 2.4% in 2022. He shared that the Company had deployed S\$2.4 billion of capital to invest in or acquire attractively priced and undervalued assets that would put the Group in good stead in the long run in these sectors and asset classes which the Company is interested in. Unfortunately, while 2023 was a good year for acquisitions due to price dislocations, it was not a favourable environment for divestments and therefore the Company was not able to divest more since valuations were depressed. Resultantly, the Company's gearing went up by a significant 10% points from end 2022 to end 2023.</p> <p>Group CEO opined that the gearing would reduce gradually over time as the Company executes its divestment programme. He envisaged that interest costs would not get more onerous as Management had used interest rate swaps to manage its interest rates. He expressed hope that the Fed would do some rate cuts this year which will provide some reprieve, especially for property development companies which are typically asset-heavy and hence have heavier borrowing costs.</p>
D.	Questions on dividends	Response
9.	Shareholder E enquired whether CDL would consider paying higher dividends when it celebrated its 65th anniversary.	<p>Group CEO reminded Shareholders that for FY 2021 (actual dividend was paid out in 2022), CDL's dividend payout ratio was more than 300%, which included the distribution-in-specie of stapled units in CDL Hospitality Trusts.</p> <p>Typically, the Group strives to maintain a 33% payout ratio unless there are unusual circumstances.</p> <p>He added that as the Group achieves significant milestones or substantial gains, it would be happy to share some of these gains with its Shareholders.</p>
10.	Shareholder G noted that CDL's dividend yield, based on current market share price was 1.38% and taking into account the special interim dividend of 4 cents that was paid in 2023, it is around 3.88%. He suggested increasing dividends to improve	With regards to dividend payments, the special interim and final dividends have been a feature in the past. For FY 2023, as the dividend payout ratio was at 36%, no special final dividend was proposed. Group CEO reminded Shareholders that unlike Real Estate Investment Trusts which distribute 90% or more of their income, the Company would need to conserve cash because

	share price rather than do RNAV and trade at a discount of 80%. He also said that divestments would bring real value to the Company.	interest rates are still high and there may be opportunities for acquisitions of distressed assets. The Company had previously distributed 11% of its unitholdings in CDL Hospitality Trusts through a distribution-in-specie and will continue to thank Shareholders for going on this journey with the Company, which had been challenging at times. Management intends to accelerate its divestment strategies in 2024.
E.	Questions on investments and acquisitions	Response
11.	Shareholder F enquired whether the Group would consider investing in the Johor Bahru (JB) property market, given the RTS project is in progress and many people travel between JB and Singapore for work and staying in JB. He sought Management's views on the JB property market.	Group CEO said that the Group does not really consider investments in Malaysia. Notwithstanding the Group has a hotel in a prime location in Kuala Lumpur, the Group's key overseas markets are Japan, China, Australia, the UK as well as Vietnam. As it is not one of the key markets for the Group's business operations, he was not able to comment of the viability of investing in the JB market. Having said that, Group CEO added that the Group has joined a consortium with 4 other property developers to tender for the Jurong Lake District site, and if awarded, that area will be accessible to JB in the future. Chairman also shared that he had been approached by a friend to invest in the Johor property market. Though the proposal was interesting, he would be cautious as the investment amount was substantial.
12.	Shareholder G enquired which property and geographical sectors the Company will be focussing on. Referring to the Group's acquisition of the Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA) in the UK, he asked if the Group was too late in entry into these sectors. He noted that many companies are already doing students' accommodation. He further sought clarification whether the Group's living quarters sector were rented out to corporations or to individual	Group CEO reiterated that besides Singapore, CDL's key overseas geographical regions where the Company can add value and build scale are in the UK, Australia, Japan and China. There is also a small presence in Vietnam, but the Group is not the operating partner on the ground. Though investment amounts were not typically disclosed, Group CEO said that information such as the breakdown of asset value by geographical segments is disclosed in the Company's Annual Report. CDL's three core divisions are property development, where the Company acquires the land and develops the property from scratch; asset management where the asset, either self-developed or acquired, are managed; and hospitality. The living sector, which includes workers' dormitories, student accommodation, rental housing and senior housing, supplements

<p>tenants. He noted that a new law relating to tenancy had been passed in the UK, making it very difficult to kick out a sitting tenant.</p> <p>He also enquired about country concentration, noted that CDL appeared to be shying away from China.</p>	<p>CDL's business operations as they are related to real estate and hospitality.</p> <p>The Company would not go into unfamiliar sectors such as logistics and data centres although they are hot nowadays, as it would not be able to add sufficient value.</p> <p>Referring to the Company's Private Rented Sector (PRS) segment, leases are entered into with individual tenants who are the end users. Corporate leases are rare. Group CEO further shared that the rents are strengthening, and occupancies are strong. As global property prices are trending upwards, not just in Singapore, people are turning more towards renting accommodation as this provides more social mobility. In respect of the Company's PRS operations, defined contracts were entered into with tenants with set duration of tenancy and these will not be affected by the implementation of new rulings mentioned by Shareholder G.</p> <p>Group CEO agreed that property prices were expensive when the Group entered the PRS and Purpose Built Student Accommodation (PBSA) sectors but shared that it was fortunate that prices for the PBSA assets were coming off when the Group entered the market in 2022. Six UK PBSA properties were acquired in 2022 and the pricing had cooled off because of the Covid-19 pandemic with lesser students going to the UK for education. Currently, students have returned or are beginning to return to the UK and the Group's PBSA assets are almost fully occupied for next academic year.</p> <p>Group CEO was of the view that it was not too late for the Group's entry into UK's PBSA sector as there is still a strong trend of foreigners going to the UK. CDL has PBSA assets in many cities with a strong university presence.</p> <p>Referring to the Shareholder's observation on country concentration, Group CEO said that Management is still confident in the Chinese property market, though China's economy is currently not in good shape and the Group had also been badly impacted by its sizable investment in Sincere. China is a big country and he felt that the country would still be a favourable investment destination in the long term. Demonstrating the Group's confidence in China, a development site was bought in Suzhou in 2023.</p>
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13.	Shareholder C sought confirmation that all the acquisitions made by the Company in 2023 were positive carry.	Group CEO said that CDL's acquisitions of assets, including office buildings, hotels and PRS, were mostly positive carry. St. Katherine Docks was bought for close to GBP400 million at a yield of over 7%. In respect of the Japan PRS sector, the 25 assets acquired in Tokyo and several more that it owned in Osaka and Yokohama had yields of between 3-5%, depending on the city and the exact location. Borrowing cost in Japan had always been low and the acquisitions were positive carry. Hotels were doing well, and post-acquisition performance had improved. Acquisition of development sites in China, Singapore and the UK were not positive carry since these require significant capital outlay with minimal income in the early years.
14.	Shareholder C asked if there were any updates on the acquisition of Hilton Paris Opera Hotel.	Group CEO said that the Company's investment team was still exploring the transaction and the Company was not ready to make any announcement relating to the matter.
F.	Questions on valuation	Response
15.	Shareholder F, noting that as share price valuations in the Singapore market is conservative, enquired whether the Group has plans for a second listing in the US market when the valuation improves.	Group CEO responded that a listing in the US was not something the Group will be planning in the short term. Currently CDL's American Depository Receipts (ADR) are listed on the US exchange. Group CFO commented that property counters in the Asian markets are deeply discounted. In the US, the focus is very much on new technology sectors and the property counter might not do well in the US market as well.
16.	Shareholder H who submitted his question via the webcast asked if CDL would revalue its assets from book cost to RNAV or NAV, citing the disappointing share price performance currently at below S\$6 per share.	Group CEO responded that CDL is one of the last few property developers that still records its assets at book cost, less accumulated depreciation. The net asset value (NAV) does not reflect the value of the Company, though he opined that such change in accounting policy would not happen in the immediate future. Management would evaluate the matter internally because it will be a very huge accounting exercise to switch over from book cost to the fair value model. Once the switch is made, it cannot be reversed and hence, Management will need to consider the matter very carefully.
17.	Shareholder G referred to the discussion on revaluation of assets and incorporating their fair value into the financial statements. He did not think that would be necessary as invariably share prices generally were traded at heavy discount to	Group CEO agreed that valuation is subjective and for Discounted Cash Flow models, it would depend on the discount rate used, the time horizon considered, and the terminal value used. However, this is not the only way valuation is done. Valuation is also done based on comparables. For some of CDL's office buildings in the UK, valuers valued these assets based on how office buildings around

	<p>RNAV. He felt that in computing RNAV, which in his opinion is an art instead of science, many unobservable inputs that could not be verified were included. As an example, he enquired about how discount rate and terminal growth rate are determined when valuing an asset.</p>	<p>the vicinity were being traded in terms of cap rate and the per square foot price that was paid for.</p> <p>Group CEO shared that CDL had made impairments on its UK office buildings acquired before 2023, even though the properties were performing well with stable rents and occupancies. However, buildings in their vicinity were being sold at discounted rates, so valuers had impaired the buildings. As a listed company, CDL had commissioned external valuations for the bulk of its assets.</p> <p>Adding to his response to an earlier Shareholder's question, Group CEO said that some investors may not understand the Company's financials and when they see its gearing at more than 100%, they may become anxious. However, that would not be a true picture as CDL holds its assets at book cost less accumulated depreciation. He assured Shareholders that any initiative to adopt fair value accounting would be seriously considered and deliberated by the Management and the Board.</p>
18.	<p>Shareholder I commented that valuation is subjective.</p>	<p>Group CEO said external valuations were regulatory requirements and added that banks also required valuation reports to be submitted.</p>
G.	<p>Questions on share buyback programme</p>	<p>Response</p>
19.	<p>Shareholder B asked for more information on CDL's share buyback programme. He noted that CDL had spent about S\$61.3 million to buy back about 10.1 million ordinary shares, representing about 1.15% of the Company's issued shares. He further noted that CDL has a mandate to buy up to 10% of the issued shares, an amount which may or may not be exercised in full. He enquired if CDL has a designated amount for the share buyback in the current year.</p>	<p>Group CEO said that due consideration was made before the Company proceeded with the share buyback programme. The Directors were of the view that the quantum for the share buyback, if disclosed, would set up investors' expectations. Furthermore, the Company was not sure if the amount set aside for the share buyback would be fully utilised as certain factors would need to be considered, such as interest costs, which are currently still very high, as the share buybacks are debt funded. Furthermore, share price would also need to be considered. If CDL's share price starts to trend upwards in the near term, it might not be practical to keep buying back when the discount gap starts to close. The Company will do the share buyback over time and in tranches, buying back only when the shares are trading at a deep discount to its NAV.</p>
20.	<p>Shareholder I noted that the Company had bought back Non-redeemable Convertible Non-Cumulative Preference Shares ("NCCPS") for a consideration</p>	<p>Group CEO said that they relate to separate classes of shares. NCCPS buyback amounting to S\$25.8 million was for the preference shares and that was completed last year. The share buyback which was initiated in March 2024 relate to ordinary</p>

	of about S\$25 million. He asked if it was part of the buyback consideration of the S\$60 million presented. He further enquired on the determination of the 78 cents per NCCPS.	shares and total buyback consideration to-date was S\$61.3 million. Referring to the offer price of 78 cents per preference share, Group CEO said that it would not be appropriate to redeem the preference shares in the current high interest rate environment. To facilitate preference shareholders' exit given that there was no liquidity for preference shares in the market, the Company had offered 78 cents. When the buyback programme was conducted last year, the 10% under the share buyback mandate was more than fully subscribed.
H.	Questions on business segments	Response
21.	Shareholder B noted that CDL's Assets Under Management ("AUM") is currently US\$3 billion. He enquired how would CDL grow the AUM and what categories of assets are comprised in the US\$3 billion.	Group CEO responded that CDL's AUM comprised assets that are either managed for investors or invested by the Company and co-mingled with third party capital. The US\$3 billion AUM includes the two REITS, namely CDL Hospitality Trusts and IREIT Global, wherein the Group invested in and owns a significant stake in the REIT manager. Another condition for the inclusion in the AUM is that the Group must be an active manager. Any assets which sit on CDL's balance sheet and are wholly owned by the Company are excluded from the AUM.
22.	Shareholder B referred to the headline news relating to CDL's sale of units at W Residences at 40% discount. He asked if CDL would be taking a loss to move the units.	Group CEO replied that the transaction was profitable as it was under a fund management structure in which the Group was a small shareholder.
23.	Shareholder B enquired on CDL's hotel footprint. He commented that US, UK and the rest of Asia brought in most of the revenue. He asked if hotels in US and UK also contributed to the revenue increase.	Group COO responded that compared to the pre-pandemic period, the hotels were doing better in terms of Gross Operating Profit margins. Pre-pandemic margins from the US hotels were very low. With the pandemic and recovery, that naturally made the operations more profitable as they had to be more efficient and use less manpower. Millennium & Copthorne Hotels Limited ("M&C"), the Group's subsidiary, had conducted labour buyouts in the US, particularly in New York. These exercises have improved the margins.
24.	Shareholder J who submitted his question via the webcast, asked whether the Company has plans to redevelop City	Group CEO commented that Management is analysing the plans and will let Shareholders know if there are further updates.

	House under the CBD incentive scheme.	
25.	Shareholder J asked if CDL will consider going into senior retirement housing in view of CDL's hospitality experience.	Group CEO said that it was something which the Company was looking at, to provide higher quality and better managed senior housing, not just in China, Japan and Singapore but in Australia as well.
26.	Shareholder J further enquired what percentage of CDL's office space in Singapore is leased to co-working operators and what was CDL's risk exposure to Wework which is reported to be in liquidation.	Group COO said that CDL's exposure to co-working operators was not just limited to Wework. CDL also provides co-working space managed by the Company's own subsidiary, City Serviced Offices Pte. Ltd. In terms of exposure, it is varied. There are many such operators in the market and looking at their operations, they are doing reasonably well. Wework had been current on its rent payments and the Company had not faced any issues with them in Singapore. He opined it was probably Wework's operations in the US which were having issues. While CDL also has exposure to Wework in St. Katherine Docks in UK, the exposure was not significant in terms of the total portfolio but there would be some impact on the Company for which Management was prepared for.
27.	Shareholder C also asked about the project at Canning Hill Piers and whether the Company would need to reverse out the profits recognised for the batch of units that were sold to some problematic buyers.	<p>Group CEO said that Management was closely monitoring the situation as about 20 units at the CanningHill Piers Project, a joint venture with CapitalLand, which were bought by persons involved in the money laundering case, were frozen. The joint venture developer had not received any notice or been asked to return any payments made by the buyers to the authorities. The outcome as to when the authorities would return the units to the developer for sale would depend on discussions with the authorities.</p> <p>Group CFO added that for project developments in Singapore, recognition of profits by the developer would be based on percentage of completion of the project. Currently, CanningHill Piers was only over 20% completed and progress payments up to 20% had been collected. Management did not foresee any significant impairments relating to this project.</p>
28.	Shareholder I referred to page 111 of the Annual Report and asked if CDL had plans for its property at Swiss Club Road, given that prices had gone up from few hundred dollars to more than a thousand dollars per square foot.	Group CEO said that those were Good Class Bungalows plots. Group GM added that the sites were very prime sites and part of the Company's land bank. There was no time limit to develop or dispose of these sites and the Company will look out for suitable opportunities to extract value.