

GENERAL ANNOUNCEMENT::CHANGES TO THE COMPOSITION OF BOARD, ARC AND NRC**Issuer & Securities****Issuer/ Manager**

CITY DEVELOPMENTS LIMITED

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Announcement Details**Announcement Title**

General Announcement

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Changes to the Composition of Board, ARC and NRC

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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 announcement.

Attachments[CDL General Announcement-Board Appointment and resignation.pdf](#)

Total size = 144K MB

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

- (1) APPOINTMENT OF MR KWEK LENG PECK AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR**
 - (2) RESIGNATION OF MR DANIEL MARIE GHISLAIN DESBAILLETS AS INDEPENDENT NON-EXECUTIVE DIRECTOR**
 - (3) CHANGES TO THE COMPOSITION OF BOARD, AUDIT & RISK COMMITTEE AND NOMINATING AND REMUNERATION COMMITTEE**
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The Board of Directors of City Developments Limited (the “**Company**” or “**CDL**”) wishes to announce that:

- (1) Mr Kwek Leng Peck (“**Mr Kwek**”) has been appointed as a Non-Independent Non-Executive Director and Vice Chairman of the Company with effect from 1 June 2026. Consequent to Mr Kwek’s appointment, he will also be appointed as a member of the Nominating and Remuneration Committee (“**NRC**”).

Mr Kwek has decades of experience in property investment and development, hotel operations, trading, manufacturing, corporate finance and management. As a senior member of the Kwek family, he is deeply familiar with CDL’s heritage, values and vision, which have guided the company’s growth from a Singapore property developer to a global real estate group.

He first served as a CDL Director from 1987 to 2020 (a tenure of 33 years), playing a key role in the Group’s growth journey. Mr Kwek also served as a director of Millennium & Copthorne Hotels Limited from 1995 to 2020.

Mr Kwek holds several senior roles across the Hong Leong Group Singapore. Since 2017, Mr Kwek has been Executive Chairman of Hong Leong Asia Ltd, having been with the company for over four decades and overseen its growth. His present directorships in other listed companies and principal commitments include Executive Director of Hong Leong Corporation Holdings Pte Ltd, Hong Leong Investment Holdings Pte Ltd, and Hong Realty (Private) Limited; Non-Executive Director of Hong Leong Finance Limited and China Yuchai International Limited; and Non-Executive Chairman of Tasek Corporation Berhad.

Mr Kwek’s return to the CDL Board reflects both his personal commitment and the Board’s desire to draw on his institutional knowledge as CDL executes its strategic roadmap. In particular, his experience and familiarity with the Group’s business and operations would enable him to effectively support the Executive Chairman, assist with key strategic initiatives and contribute meaningfully in the role of Vice Chairman.

- (2) Mr Daniel Marie Ghislain Desbaillets (“**Mr Desbaillets**”) has given notice of his resignation as Independent Non-Executive Director of the Company, and his last day with the Company will be 31 May 2026.

With the Board’s expertise strengthened by the appointment of Mr Kwek, Mr Desbaillets has decided to step down to devote more time to his family business.

During his tenure, Mr Desbaillets had also served on the Audit & Risk Committee (“**ARC**”) and the NRC. Consequent to Mr Desbaillets’ resignation, he will also cease to be a member of these Committees.

Further details of the appointment of Mr Kwek and the resignation of Mr Desbaillets which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) will be released in separate announcements to SGX-ST.

Statement from the Executive Chairman

Mr Kwek Leng Beng, CDL’s Executive Chairman, said, “We welcome Leng Peck to the Board. His experience, perspectives and networks will enrich the Board’s collective expertise and support effective stewardship as CDL advances its strategic priorities. The Board remains focused on disciplined execution and long-term value creation.

Leng Peck’s long-standing association and in-depth understanding of the Group will complement the Board’s capabilities. The insights Leng Peck brings to the Board will be invaluable to our ongoing strategic review exercise as the Company continues to refine its strategy, priorities and initiatives. As such, the Company expects to only unveil these outcomes in Q3 2026.

I also like to thank Daniel for his service to the Company and wish him well in his future endeavours.”

(3) Following the appointment of Mr Kwek and the resignation of Mr Desbaillets, the revised composition of the Board, the ARC and the NRC with effect from 1 June 2026 is set out as follows:

(i) Board of Directors

| | | |
|-----------------------------------|---|---|
| Mr Kwek Leng Beng (Chairman) | - | Executive Chairman |
| Mr Kwek Leng Peck (Vice Chairman) | - | Non-Independent Non-Executive Director (“ NED ”) |
| Mr Sherman Kwek Eik Tse | - | Executive Director and Group Chief Executive Officer (“ Group CEO ”) |
| Mr Lee Jee Cheng Philip | - | Lead Independent Director (“ LID ”) |
| Mr Ong Lian Jin Colin | - | Independent Non-Executive Director (“ INED ”) |
| Mr Chong Yoon Chou | - | INED |
| Ms Chan Swee Liang Carolina | - | INED |
| Ms Tang Ai Ai Mrs Wong Ai Ai | - | INED |
| Ms Young Jennifer Duong | - | INED |
| Ms Wong Su Yen | - | INED |

(ii) ARC

| | | |
|------------------------------------|---|------|
| Mr Lee Jee Cheng Philip (Chairman) | - | LID |
| Ms Chan Swee Liang Carolina | - | INED |
| Ms Tang Ai Ai Mrs Wong Ai Ai | - | INED |
| Ms Young Jennifer Duong | - | INED |

- (iii) NRC
- | | | |
|---|---|------|
| Ms Tang Ai Ai Mrs Wong Ai Ai (Chairman) | - | INED |
| Mr Kwek Leng Peck | - | NED |
| Mr Ong Lian Jin Colin | - | INED |
| Mr Lee Jee Cheng Philip | - | LID |
| Ms Wong Su Yen | - | INED |

The composition for the Board Sustainability Committee remains unchanged:

- (iv) Board Sustainability Committee
- | | |
|---|------------------------------------|
| Ms Chan Swee Liang Carolina (Chairman)- | INED |
| Mr Sherman Kwek Eik Tse | - Executive Director and Group CEO |
| Mr Chong Yoon Chou | - INED |
| Ms Young Jennifer Duong | - INED |
| Ms Wong Su Yen | - INED |

The Board composition remains in compliance with the SGX Listing Rules and the Singapore Code of Corporate Governance 2018, as amended.

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|---|------------------|
| Total number of Directors: | 10 |
| Executive Directors: | 2 |
| Non-Independent Non-Executive Director: | 1 |
| Independent Directors: | 7 (70% of Board) |
| Women Directors: | 4 (40% of Board) |

By Order of the Board

Enid Ling Peek Fong
Soo Lai Sun
Company Secretaries
18 May 2026