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Issuer: CapitaLand Investment Limited

Stock code: 9CI

Meeting details:

Date: 28 April 2026

Time: 10.00 a.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 4, Orchid Ballroom, 10 Bayfront Avenue, Singapore 018956

Q1. In the message to shareholders, the chairman and Group chief executive officer stated that the group intends to accelerate capital recycling, including evaluating portfolio and structural solutions for its China assets in the portfolio.

China remains a key exposure, accounting for approximately one-third of the group’s nearly \$20 billion in non-current assets, slightly exceeding its exposure to Singapore. Continued market softness in China has weighed on overall performance.

- (i) How does management assess the timing and feasibility of monetising China assets in the current market environment? What is the group’s base case for recovery in China, and how are transactions being structured to balance near-term liquidity with participation in any potential upside?**
- (ii) Within the China portfolio, are there any sectors, asset classes or regions that are demonstrating relative resilience or growth?**
- (iii) How does the board plan to leverage the expanding onshore C-REIT market as a strategic exit or financing vehicle? Have suitable assets been identified? What is the timeline for potentially transitioning assets into these vehicles?**

Q2. As shown in the financial highlights, the group generated return on equity (ROE) of 1.1% in 2023, 3.5% in 2024 and 1.1% in 2025. Following its exit from the real estate development business and repositioning as an asset-light, global investment manager, the current level of returns appears modest relative to the expected economics of such a business model and to relevant peers.

Financial Highlights		2023	2024 ⁷	2025
(C) Key Performance Metrics				
Earnings per share (cents)		3.5	9.5	2.9
Return on equity ¹¹ (%)		1.2	3.5	1.1
Net asset value per share (S\$)		2.74	2.72	2.52
Revenue under management (RUM) ¹² (S\$ billion)		7.8	8.0	8.2
Funds under management (FUM) ³ (S\$ billion)		99	117	125
All-in FRR-to-FUM ⁵ (bps)		81	85	85

(Source: company annual report; emphasis added)

- (i) How does management assess the current strategic positioning of the group and which business segments or initiatives are receiving the greatest allocation of management time and resources?**

- (ii) To what extent are the group’s organisational structure, capital allocation framework, incentive systems and talent bench aligned with the objective of delivering higher and more sustainable returns?
- (iii) What is the roadmap to achieving double-digit ROE, and what are the key milestones and timelines?
- (iv) The group has maintained a consistent dividend of 12 cents over the past three years. **Without a significant and sustained improvement in the group’s underlying profitability, how does the board assess the sustainability of this payout?**

Q3. The attendance of directors at board and board committee meetings is shown on page 62 of the annual report and reproduced below.

Attendance Record of Meetings of Shareholders, Board and Board Committees in FY 2025¹

	Board	Audit Committee	Executive and Sustainability Committee	Executive Resource and Compensation Committee	Nominating Committee	Risk Committee	General Meeting(s)
No. of Meetings Held	7	4	10	4	5	2	1
Board Members							
Miguel Ko	100%	-	100%	100%	100%	-	100%
Lee Chee Koon ²	100%	-	100%	-	-	-	100%
Anthony Lim	100%	-	-	100%	100%	-	100%
Weng Kin							
Chaly Mah	100%	100%	100%	-	-	-	100%
Chee Kheong							
Gabriel Lim	71%	100%	-	-	-	50%	100%
Meng Liang							
Judy Hsu	86%	-	-	100%	-	100%	100%
Chung Wei							
David Su	100%	-	60%	-	100%	-	100%
Tuong Sing							
Helen Wong	100%	100%	100%	-	-	-	100%
Siu Ming							
Tan Sri Abdul Farid	100%	100%	-	-	-	100%	100%
Alias							
Belita Ong	100%	-	-	100%	-	100%	100%
Tham Kui Seng	100%	100%	-	-	100%	-	100%
Eugene Lai	100%	-	-	100%	-	100%	100%

1 All Directors are required to attend shareholders, Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the shareholders, Board and Board Committee meetings each Director is required to attend, and the percentage is computed accordingly.
 2 Attended all Board Committee meetings on an ex officio basis.

(Source: company annual report)

While directors’ attendance has historically been exemplary, there has been a noticeable decline in FY2025, with directors being absent at board meetings, risk committee meetings and executive and sustainability committee meetings.

- (i) What were the extenuating circumstances that resulted in certain directors being absent from the board and board committee meetings on several occasions in the past year?
- (ii) Can the company secretary confirm that the absent directors still did not participate remotely through voice calls or video conferencing even though it is permitted by the constitution?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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