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Issuer: City Developments Limited

Stock code: C09

Meeting details:

Date: 29 April 2026

Time: 10.00 a.m.

Venue: M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 (and via virtual meeting technology)

Q1. Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

- (i) Singapore property development:** The group recognised revenue of \$4.35 billion in FY2025, the highest in its 63-year history, driven by launches such as The Orié and Zyon Grand. The group has a pipeline of approximately 1,820 units across EC (40%), mid-tier (31%) and high-end (29%) market segments. **How does management assess current market conditions in Singapore, and what indicators are used to gauge demand sustainability and price stability? What risks could lead to a slowdown?**
- (ii) London hotels:** The group acquired the freehold 706-room Holiday Inn London - Kensington High Street, located adjacent to the Copthorne Tara Hotel London Kensington. **What are the group's plans for these assets? Is management considering repositioning, asset enhancements, or alternative including redevelopment?**
- (iii) Divestments:** **What targets has the board set for the group's capital recycling efforts for FY2026 and beyond? How does management identify assets for divestment?**
- (iv) Living sector and fund management:** The group's living sector portfolio has increased to \$3.7 billion, including Private Rented Sector (PRS) apartments and Purpose-Built Student Accommodation (PBSA) across Singapore, Japan, the UK, and Australia. **At what stage does management intend to monetise or spin off these assets as part of its fund management strategy and capital recycling plans?**

Q2. The corporate network and group structure are set out on pages 18 and 19 of the annual report.

CORPORATE NETWORK
 AS OF 28 FEBRUARY 2026

RESIDENTIAL
 Developed over **55,000** residences globally

COMMERCIAL
 Owns around **23 million sq ft** of gross floor area of office, industrial, retail, residential for lease and hotel space globally

HOTELS
 Global footprint of over **160** hotels that are owned, managed or franchised

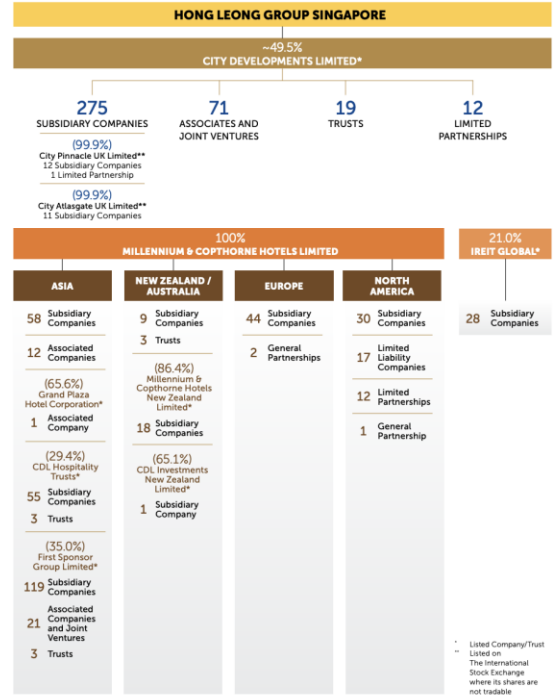
LIVING SECTOR
 Total Gross Development Value (GDV) **\$3.7 billion**

9 Companies listed on the Singapore Exchange, NZX, The Philippine Stock Exchange, Inc. and The International Stock Exchange
GLOBAL NETWORK
 over **800** entities

167 Locations in 28 Countries & Regions

ASIA	AUSTRALASIA	MIDDLE EAST	EUROPE	NORTH AMERICA
China • Beijing • Chengdu • Chongqing • Dongguan • Fujian • Fuzhou • Guangzhou • Hong Kong • Shenzhen	New Zealand • Auckland • Bay of Islands • Christchurch	Egypt • Cairo Iraq • Sulaymaniyah • Basra	France • Abbeville • Aurillac • Bedford • Bessancourt • Bergerac • Bois • Brive-la-Gaillarde • Bussiere • Calais • Carpi • Châteauroux • Châteauneuf • Cluses-Souilly • Concarneau • Dintan Taden • Douai Lambres • Lez-Douai • Dreuix	United States • Boston • Chicago Falls • Chicago • Durham • Houston • Los Angeles
Japan • Tokyo • Yokohama	New Zealand • Dunedin • Greymouth • Masterton • New Plymouth	Kuwait • Al Jahra • Al Kuwait Oman • Mascat • Salalah	Germany • Berlin • Bonn • Cologne • Darmstadt • Dresden • Frankfurt • Munich • Münster	United States • Boston • Chicago Falls • Chicago • Durham • Houston • Los Angeles
Malaysia • Cameron Highlands • Johor Bahru • Kuala Lumpur • Penang	Palmerston North • Queenstown • Rotorua	Palestine • Ramallah • Qatar • Doha Saudi Arabia • Hail • Jeddah	Italy • Rome • Florence • Milan • Naples • Palermo • Pisa • Rome • Turin • Venice	United States • Nashville • New York • Scottsdale • Sunnyvale
Maldives • Meridoo Island • Velavaru Island	Taipei • Taichung • Taipei	United Arab Emirates • Abu Dhabi • Dubai • Sharjah	United Kingdom (UK) • Aberdeen • Birmingham • Cambridge • Cardiff • Canterbury • Coventry • Dudley • Exeter • Galwick • Glasgow • Leeds • Liverpool • London • Manchester • Newcastle • Plymouth • Slough • Windsor • Southampton	
Thailand • Bangkok • Phuket	Taipei • Taichung • Taipei			
Philippines • Manila • South Korea • Seoul				

CORPORATE STRUCTURE
 AS OF 28 FEBRUARY 2026



(Source: company annual report)

- (i) Has the board reviewed the group’s corporate structure to assess whether further streamlining could improve organisational efficiency and capital allocation? In particular, given the presence of multiple listed entities across the Singapore Exchange, NZX, the Philippine Stock Exchange, and the International Stock Exchange, does the board consider the current corporate structure to be optimal?
- (ii) Has the board evaluated the strategic rationale and returns of its non-controlling stakes, such as the 35% stake in First Sponsor Group and the 21% interest in IREIT? What synergies exist with the broader group?

In terms of capital structure, the company conducted a second off-market equal access offer in June 2025 to repurchase 10% of the non-redeemable convertible non-cumulative preference shares at \$0.78 per preference share.

- (iii) With 241.2 million preference shares remaining after two such exercises, what is the intended long-term role of these instruments within the group’s capital structure? What are the board’s plans for the remaining NCCPS?

Q3. In FY2025, the board enhanced the dividend policy, committing to a minimum payout ratio of 35% of reported PATMI.

For the financial year ended 31 December 2025, the board recommended a final ordinary dividend of 25.0 cents per share, resulting in a total payout ratio of approximately 40% when including the special interim dividend.

- (i) Can the board elaborate on the framework used to determine the minimum payout ratio of at least 35% of PATMI? What considerations led to setting this level, and how does the board assess whether a higher payout ratio, such as 40% or 50%, would be appropriate?**
- (ii) Separately, for loyal shareholders who rely on dividends for income, has the board considered adopting a more balanced distribution between interim and final dividends, rather than concentrating the majority of the payout at year end? What factors determine the current distribution approach, and is there scope to provide a more even payout profile across the year?**

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

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