

**ANNUAL REPORTS AND RELATED DOCUMENTS::****Issuer & Securities**

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Securities

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## Stapled Security

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## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached documents:

1. Annual Report for the financial year ended 31 December 2025; and
2. Letter to Shareholders dated 31 March 2026.

**Additional Details**

## Period Ended

31/12/2025

**Attachments**[1-City Developments Limited - Annual Report 2025 Final.pdf](#)[2-Letter to Shareholders dated 31 March 2026 Final.pdf](#)

Total size = 5569K MB



CITY DEVELOPMENTS LIMITED

# BUILDING ON OUR STRENGTHS

ANNUAL  
REPORT  
2025



City Developments Limited (CDL), headquartered in Singapore, is a leading global real estate company with a network spanning 167 locations across 28 countries and regions.

Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

With over 60 years in real estate development, investment and management, the Group has developed over 55,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

The Group owns, operates and manages more than 160 hotels worldwide, many in key gateway cities, primarily through its flagship Millennium Hotels and Resorts (MHR).

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on driving growth, enhancing portfolio performance, unlocking value through capital recycling and fund management, and embracing innovation to deliver sustainable long-term value for its shareholders.

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View the Annual Report online: [www.cdl.com.sg/annualreport2025](http://www.cdl.com.sg/annualreport2025)

## GROWTH

# BUILDING ON CAPABILITIES

In 2025, our Property Development segment reached a new milestone, achieving \$4.35 billion in total sales value in Singapore – the highest in the Group's 63-year history. This exceptional performance was driven by two standout launches of The Orië and Zyon Grand, which saw strong market response.

Through strategic land replenishment efforts, we continue to strengthen our residential launch pipeline in our core Singapore market.

### PROPERTY DEVELOPMENT

#### SINGAPORE

Record Singapore Residential Sales Value

**\$4.35** billion<sup>1</sup>

**1,657**

units sold<sup>1</sup>



led by 2 successful launches

- The Orië (95% sold)
- Zyon Grand (87% sold)

of 12,445 units sold in Singapore

### SINGAPORE LAUNCH PIPELINE

**~1,820** units<sup>1</sup>



<sup>1</sup> Includes Executive Condominiums (ECs) and share of joint venture (JV) partners. As of 28 February 2026.



The Orië | Singapore

Artist's Impression

## ENHANCEMENT

# BUILDING ON EXPERIENCES

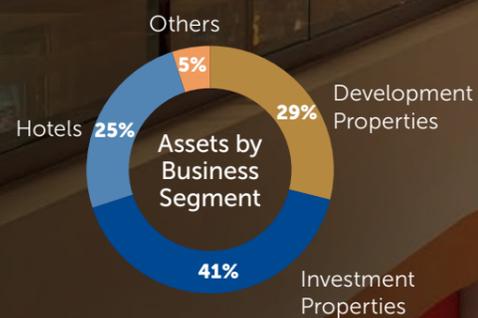
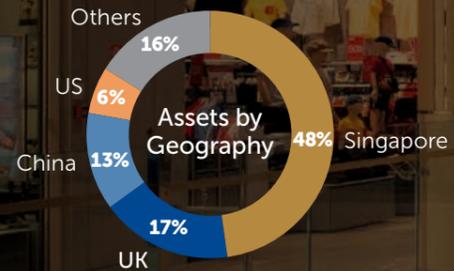
As part of our portfolio rejuvenation focus, we continue to enhance and reposition key assets to drive operational efficiency and unlock long-term value.

In 2025, we completed Asset Enhancement Initiatives (AEIs) for Tower 2 of Republic Plaza, our flagship building in Raffles Place, and City Square Mall, our largest retail property in Singapore. Both assets recorded strong leasing demand, achieving 100% and 98.7% occupancy respectively. Post-AEI, City Square Mall delivered a healthy 9.7% rental reversion on renewed leases.

Across our commercial portfolio, we secured approximately 738,000 sq ft of new leases and renewals. Notably, Union Square Central secured a new anchor tenant and achieved a strong 52% pre-leasing commitment.

### TOTAL ASSETS

**\$35 billion**<sup>1</sup>



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

## ENHANCEMENT

# BUILDING ON EXPERIENCES

To enhance guest experience and maintain competitiveness, we continue to invest in the strategic refurbishment and repositioning of our hospitality assets.

In 2025, we reopened two redesigned hotels in Penang and New York under the lifestyle M Social brand.

Beyond enhancements, we strengthened our presence in a key gateway city with the acquisition of the freehold 706-room Holiday Inn London - Kensington High Street, located beside our Copthorne Tara Hotel London Kensington. With this addition, the Group now owns over 3,000 rooms in Central London, reinforcing our position as a major hospitality owner in the city.

### GLOBAL HOSPITALITY PORTFOLIO

>160 Hotels

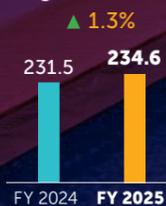
owned, operated and managed

### RESILIENT OPERATING PERFORMANCE

Room Occupancy (%)



Average Room Rate (\$)



Global Revenue Per Available Room (RevPAR) (\$)



Gross Operating Profit Margin (%)



### COMPLETED 2 HOTEL REVAMPS

M Social Resort Penang  
318 rooms

M Social Hotel New York Downtown  
569 rooms

## TRANSFORMATION

# BUILDING ON VISION

Against a backdrop of global macroeconomic uncertainty, we accelerated our capital recycling and portfolio optimisation efforts to strengthen the balance sheet and support sustainable shareholder value creation.

Key divestments included our stake in the South Beach mixed-use development, City Industrial Building, Piccadilly Galleria, Quayside Isle, strata units at Fortune Centre and a strata-titled basement car park at The Venue Shoppes in Singapore, as well as selected assets in the US and Japan.

We remain disciplined in recycling capital from mature and non-core assets, redeploying proceeds into opportunities that support long-term growth and new platform initiatives, such as our living sector portfolio.

### CAPITAL RECYCLING

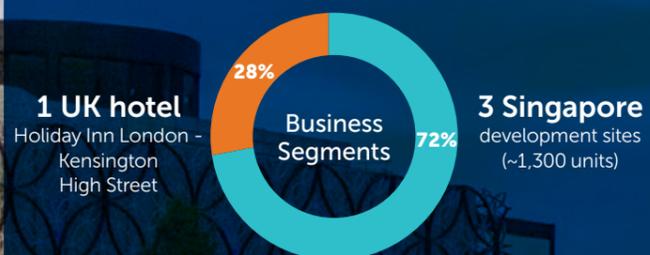
Contracted Global Asset Divestments

**\$2** billion

Divestments outpaced investments

Global Investments

**\$1.7** billion



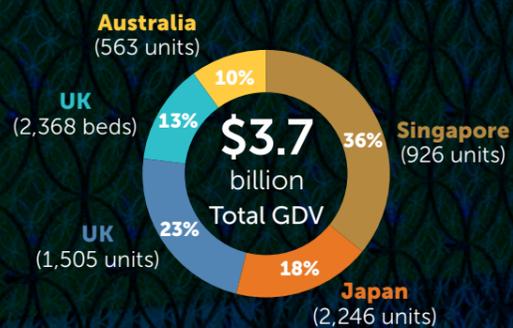
**1 UK hotel**  
Holiday Inn London - Kensington High Street

**3 Singapore**  
development sites (~1,300 units)

### GLOBAL LIVING SECTOR PORTFOLIO

Private Rented Sector (PRS)  
5,240 units

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



**Australia**  
(563 units)

**UK**  
(2,368 beds)

**Singapore**  
(926 units)

**UK**  
(1,505 units)

**Japan**  
(2,246 units)

**\$3.7** billion  
Total GDV

The Octagon | Birmingham, UK

## SUSTAINABILITY

# BUILDING ON GREEN LEADERSHIP

Anchored on our longstanding ethos of 'Conserving as We Construct', we continue to integrate sustainability into our strategy while balancing environmental, social, and economic objectives.

In 2025, we launched the CDL EcoTrain, Singapore's first decommissioned SMRT train cabin repurposed into a sustainability learning hub for children and the CDL MicroForest, a regenerative tropical forest designed to mitigate urban heat and biodiversity loss in high-density urban landscapes. These initiatives reflect the power of sustainable innovation and complement the broader rejuvenation of City Square Mall.

Recognising the role small and medium enterprises (SMEs) play in achieving net-zero ambitions, CDL became the first real estate company in Singapore to roll out an SME Supplier Decarbonisation Queen Bee Programme, equipping local SME suppliers with the knowledge and tools to measure, manage, and reduce their carbon footprint.

### GREEN BUILDING PERFORMANCE MILESTONES

130

BCA Green Mark certifications for developments and office interiors

~\$47.5 million

in energy savings from energy-efficient retrofits and other initiatives in locally managed commercial properties from 2012 to 2025

Accorded:

- BCA Quality Excellence Award – Developer
- BCA Green Mark 20th Anniversary Partner
- WSH Developer Award

### NET ZERO CARBON COMMITMENT

First real estate developer in Singapore to sign the World Green Building Council's Net Zero Carbon Buildings Commitment in 2021

For more details, please refer to the CDL Integrated Sustainability Report 2026 available at [www.cdlsustainability.com](http://www.cdlsustainability.com).

CDL EcoTrain at City Square Mall | Singapore

### SUSTAINABILITY BEST PRACTICES – ACCOLADES & AWARDS



Only Singapore-based developer listed since 2002



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



World's Top Real Estate Management and Development Company, Only Singapore Company Listed for 16 Consecutive Years; Ranked 39<sup>th</sup> Overall



'AAA' rating since 2010



S&P Global Sustainability Yearbook 2025 Member



EcoVadis Gold Medal



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



Sustainalytics ESG Leaders 2025 - Regional Top Rated and Industry



2024 and 2025



2022, 2024 and 2025



Women's Equality in the Workplace – 2025 Developed Markets Edition; Ranked #64 globally



Since 2018



Since 2014



Rated Prime since 2018



ESG Leaders Index ESG Transparency Index since 2016

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## 2025 HIGHLIGHTS

**REVENUE**  
**\$3.6 billion**  
 ▲ 9.7%  
 2024: \$3.3 billion

**EBITDA**  
**\$1.5 billion**  
 ▲ 43.1%  
 2024: \$1.0 billion

**PATMI**  
**\$629.7 million**  
 ▲ 212.8%  
 2024: \$201.3 million

**BASIC EARNINGS PER SHARE**  
**69.4 cents**  
 ▲ 225.8%  
 2024: 21.3 cents

**NET ASSET VALUE (NAV) PER SHARE**  
**\$10.74**  
 ▲ 5.6%  
 2024: \$10.17

**REVALUED NAV (RNAV) PER SHARE\***  
**\$17.99**  
 ▲ 2.4%  
 2024: \$17.57

### CAPITAL MANAGEMENT

**NET GEARING RATIO\***  
**71%**  
 ▲ 2% points  
 2024: 69%

**INTEREST COVER<sup>^</sup>**  
**3.6x**  
 ▲ 1.5x  
 2024: 2.1x

**CASH AND UNDRAWN COMMITTED CREDIT FACILITIES**  
**\$4.2 billion**  
 ▼ 6.7%  
 2024: \$4.5 billion

### SHAREHOLDER RETURNS

**DIVIDEND PER SHARE**  
**28.0 cents**  
 ▲ 180.0%  
 2024: 10.0 cents

**CLOSING SHARE PRICE**  
**\$8.00**  
 ▲ 56.6%  
 2024: \$5.11

**TOTAL SHAREHOLDER RETURN (TSR)**  
**62.0%**  
 ▲ 83.7% points  
 2024: (21.7%)

\* Including fair value gains on investment properties.

<sup>^</sup> Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

## 5-YEAR FINANCIAL HIGHLIGHTS

| YEAR   | 2021              | 2022          | 2023          | 2024          | 2025                    |
|--|-------------------|---------------|---------------|---------------|-------------------------|
| <b>For the financial year (\$'million)</b>   |                   |               |               |               |                         |
| Revenue  | 2,626             | 3,293         | 4,941         | 3,271         | <b>3,587</b>            |
| Profit before tax  | 215               | 1,857         | 473           | 374           | <b>772</b>              |
| Profit for the year attributable to owners of the Company (PATMI)  | 85                | 1,285         | 317           | 201           | <b>630</b>              |
| <b>At 31 December (\$'million)</b>   |                   |               |               |               |                         |
| Property, plant and equipment  | 5,362             | 4,061         | 4,213         | 4,680         | <b>5,521</b>            |
| Investment properties  | 4,983             | 4,967         | 6,291         | 6,696         | <b>6,593</b>            |
| Development properties   | 5,839             | 5,958         | 4,878         | 4,851         | <b>7,144</b>            |
| Cash and bank balances (including restricted deposits in other non-current assets and bank balances in assets held for sale) | 2,191             | 2,370         | 2,511         | 3,086         | <b>2,130</b>            |
| Other assets   | 5,505             | 5,625         | 6,341         | 6,294         | <b>5,661</b>            |
| <b>Total assets</b>  | <b>23,880</b>     | <b>22,981</b> | <b>24,234</b> | <b>25,607</b> | <b>27,049</b>           |
| Equity attributable to owners of the Company   | 8,401             | 9,216         | 9,180         | 9,088         | <b>9,592</b>            |
| Non-controlling interests  | 918               | 348           | 359           | 221           | <b>668</b>              |
| Borrowings   | 11,140            | 9,669         | 11,626        | 13,313        | <b>13,396</b>           |
| Other liabilities  | 3,421             | 3,748         | 3,069         | 2,985         | <b>3,393</b>            |
| <b>Total equity and liabilities</b>  | <b>23,880</b>     | <b>22,981</b> | <b>24,234</b> | <b>25,607</b> | <b>27,049</b>           |
| <b>Per share</b>   |                   |               |               |               |                         |
| Basic earnings (cents)   | 7.9               | 140.3         | 33.6          | 21.3          | <b>69.4</b>             |
| Net asset value (\$)   | 9.26              | 10.16         | 10.12         | 10.17         | <b>10.74</b>            |
| <b>Dividends (cents)</b>   |                   |               |               |               |                         |
| a) Ordinary dividend   |                   |               |               |               |                         |
| - final  | 8.0               | 8.0           | 8.0           | 8.0           | <b>25.0<sup>1</sup></b> |
| - special interim  | 3.0               | 12.0          | 4.0           | 2.0           | <b>3.0</b>              |
| - special final  | 1.0               | 8.0           | -             | -             | <b>-</b>                |
| b) Distribution <i>in specie</i>   | 20.2 <sup>3</sup> | -             | -             | -             | <b>-</b>                |
| c) Preference dividend (net)   | 3.9               | 3.9           | 3.9           | 3.9           | <b>3.9</b>              |
| <b>Financial ratios</b>  |                   |               |               |               |                         |
| Return on equity (%)   | 1.0               | 13.9          | 3.5           | 2.2           | <b>6.6</b>              |
| Net gearing ratio (%) <sup>2</sup>   | 99                | 84            | 103           | 117           | <b>116</b>              |
| Net gearing ratio if fair value gains on investment properties are taken into consideration (%)                              | 61                | 51            | 61            | 69            | <b>71</b>               |
| Interest cover ratios (times) <sup>4</sup>   | 3.0               | 9.8           | 2.8           | 2.1           | <b>3.6</b>              |

Notes:

<sup>1</sup> Final tax-exempt (one-tier) ordinary dividends proposed for financial year ended 31 December 2025 will be subject to the approval of the ordinary shareholders at the forthcoming Annual General Meeting.

<sup>2</sup> Excludes fair value gains on investment properties as the Group's accounting policy is to state its investment properties at cost less accumulated depreciation and accumulated impairment losses.

<sup>3</sup> Based on CDL Hospitality Trusts' unit price of \$1.27 on 25 May 2022.

<sup>4</sup> Excluding non-cash impairment losses and/or reversals of impairment losses for properties, plant and equipment, and investment properties.

# CHAIRMAN'S STATEMENT

*"Despite macroeconomic challenges, the CDL Group delivered a strong set of results for FY 2025. The tripling of PATMI underscores the resilience of our core business segments and the tangible progress we have made in sharpening execution, strengthening capital discipline and crystallising value across our portfolio.*

*With a strong foundation, renewed focus and clear priorities, the Group is poised to build on this momentum and continue creating long-term value for our shareholders."*

**Kwek Leng Beng**  
Executive Chairman



## Dear Shareholders,

2025 was a defining year for the CDL Group – one that reinforced disciplined execution, meaningful progress and alignment with shareholders.

The CDL Group delivered a strong set of results for FY 2025, with net profit tripling to \$629.7 million (FY 2024: \$201.3 million), supported by robust residential sales in Singapore and accelerated capital recycling initiatives.

Revenue increased 9.7% to \$3.6 billion (FY 2024: \$3.3 billion). The property development segment was the largest contributor to revenue growth, increasing 24.1% for FY 2025, driven by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as the sale of the Ransome's Wharf site in London and the office component of Hong Leong City Center in Suzhou. Our investment properties and hotel operations segments also remained resilient, recording revenue growth of 2.7% and 1.7%, respectively.

The Group maintained a strong financial position with cash reserves of \$2.1 billion, and cash and undrawn committed credit facilities totalling \$4.2 billion as of 31 December 2025. After factoring in fair value on investment properties, net gearing stood at 71% (FY 2024: 69%), due to acquisitions completed during the year.

Our balance sheet remains healthy, supported by a well-spread-out debt maturity profile. Average borrowing costs declined to 3.7% (FY 2024: 4.4%), following easing interest rates across the Group's operating markets.

As of 31 December 2025, the Group's Net Asset Value (NAV) per share stood at \$10.74 (31 December 2024: \$10.17). Notably, the Group adopts the policy of stating our investment and hotel properties at cost less accumulated depreciation and impairment losses. Had fair value gains been factored in on our investment and hotel properties, the Group's Revalued NAV (RNAV) per share would be \$20.16 (31 December 2024: \$19.86).

## ROBUST OPERATING PERFORMANCE

Our business segments delivered a solid operating performance in FY 2025.

In Singapore, the Group and our joint venture associates sold 1,657 units, including Executive

Condominiums (ECs), with a total sales value of \$4.35 billion (FY 2024: 1,489 units with a total sales value of \$2.97 billion). This marks the highest residential sales value in the Group's history.

Our Singapore office portfolio continued to outperform the market, achieving 97.8% committed occupancy, well above the island-wide rate of 88.9%, while our retail portfolio recorded 97.6% committed occupancy, exceeding the national average of 93.7%. In 2025, the Group secured around 738,000 square feet (sq ft) of new leases and renewals across our Singapore commercial portfolio, covering both office and retail assets, including a new anchor tenant at Union Square Central, the office component of our mixed-use landmark project along Havelock Road that is slated to be operational by 2029.

Most of our overseas commercial assets also showed resilience. As of 31 December 2025, the Group's UK commercial portfolio's committed occupancy increased to 91.1%, up from 79.5%. In Thailand, Jungceylon Shopping Center in Phuket maintained a committed occupancy of 92.8%, supported by strong positive rental reversions of 18.5%.

In our hotel operations, despite changing travel patterns and region-specific pressures, the Group's global Revenue Per Available Room (RevPAR) increased 1.3% to \$173.6 (FY 2024: \$171.3), underpinned by strong growth in Australasia, Paris and New York despite a slowdown in Asia.

## GLOBAL HOSPITALITY PORTFOLIO HARMONISATION

As both a hotel owner and operator, the Group continues to pursue a balanced strategy of selective acquisitions, portfolio optimisation and asset enhancement to capture value accretive growth opportunities in our key markets, while continuously optimising our portfolio to drive operational efficiency.

In December, we expanded our hospitality presence in Central London by acquiring Holiday Inn London - Kensington High Street for £280 million (approximately \$480.2 million). The rare 6,356 sqm freehold site in London's most affluent Royal Borough of Kensington and Chelsea aligns with the Group's strategy of investing in rare, value-creation opportunities that enhance our portfolio quality and create long-term shareholder value. The property is adjacent to our Copthorne Tara Hotel London Kensington. With this addition, the Group now owns over 3,000 hotel rooms in Central London, including two of the largest freehold hotel sites in the borough.

The Group continued investing in strategic refurbishments and new developments to enhance competitiveness. In 2025, we celebrated the opening of two repositioned properties – the 318-room M Social Resort Penang and the 569-room M Social Hotel New York Downtown – while refurbishment works at the 222-room Millennium Hotel London Knightsbridge and the construction of the 263-room M Social Hotel Sunnyside are expected to be completed by 2026/2027.

## DELIVERING SUSTAINABLE SHAREHOLDER VALUE

In FY 2025, the Group accelerated its value-unlocking and capital recycling initiatives, securing approximately \$2 billion in contracted divestments across geographies and asset classes. These divestments reflect our disciplined approach to crystallising value from mature and non-core assets while redeploying capital towards opportunities that enhance long-term growth.

In tandem with these efforts, the Board has enhanced the Group's dividend policy to strengthen alignment with shareholders' interests, focusing on value creation and sustainable shareholder returns. The Board intends to declare ordinary cash dividends at least once annually, with a payout ratio of minimally 35% based on reported PATMI. When determining the dividend payout, the Board will consider the Group's financial performance, projected cash flow, capital requirements for business growth and external factors.

For FY 2025, in light of the Group's strong performance, the Board has recommended a final ordinary dividend of 25.0 cents per share. Together with the special interim ordinary dividend of 3.0 cents per share paid in September 2025, the total ordinary dividend for FY 2025 amounts to 28.0 cents per share (FY 2024: 10.0 cents per share), representing a dividend payout ratio of 40%.

## APPRECIATION

Looking ahead, the Group will continue to refine its strategies, sharpen execution and strengthen capital discipline as we advance the next phase of our growth journey.

While geopolitical and macroeconomic events remain key considerations, including the ongoing situation in the Middle East, which we are closely monitoring, we are confident that our strengthened foundation, disciplined capital management and clear strategic priorities will enable us to crystallise further value across our portfolio and build on our momentum.

On behalf of the Board, I wish to express our gratitude to our shareholders for their continued confidence and steadfast support. We are also grateful to our stakeholders – customers, business associates and partners – as well as our employees across the Group for their trust, commitment and collaboration.

With renewed focus and clear priorities, the Group is poised to deliver sustainable long-term value for our shareholders.

**KWEK LENG BENG**  
Executive Chairman

# GROUP CEO'S STATEMENT

## Dear Shareholders,

For the year under review, the Group delivered strong financial and operational performance, reflecting the resilience of our core operating platforms and steady progress in executing our capital recycling and portfolio optimisation initiatives.

In 2025, we secured approximately \$2 billion in contracted divestments globally – a threefold increase over 2024. These divestments took place across various geographies and asset classes, comprising South Beach mixed-used development, Quayside Isle and City Industrial Building in Singapore, Millennium Hotel St. Louis, Comfort Inn Near Vail Beaver Creek and 1250 Lakeside in the US, and the Bespoke Hotel Osaka Shinsaibashi in Japan.

To fuel our growth, we selectively deployed \$1.7 billion in new investments, comprising three Government Land Sales (GLS) sites in Singapore as well as the acquisition of Holiday Inn London - Kensington High Street Hotel in the UK.

Alongside these capital recycling initiatives, our core operating platforms comprising property development, asset management and hospitality continued to deliver resilient performance.

## DRIVING SINGAPORE PROPERTY DEVELOPMENT MOMENTUM

Singapore remained a key growth driver for the Group in 2025. Together with our joint venture (JV) associates, we sold 1,657 units, including Executive Condominiums (ECs), generating a record \$4.35 billion in residential sales value – the highest in the Group's history – capturing a 13% market share of total developer sales in Singapore. The strong performance was led by two successful launches – The Orié in Toa Payoh and Zyon Grand near the prime River Valley enclave, which are 95% and 87% sold to date, respectively.

Our latest residential launch in January 2026, Newport Residences, also met with healthy demand. Located on Anson Road in the CBD, the 246 ultra-luxury freehold residence is part of Newport Plaza, a 45-storey mixed-use landmark with Grade A offices, branded serviced apartments and restaurants. Marking the first city-centre launch of 2026, 57% of units were sold during the launch weekend, and the project is now 67% sold.

To replenish our development landbank in Singapore, we successfully tendered for three GLS sites in 2025, comprising Lakeside Drive, Woodlands Drive 17 and Senja Close, and added a further site in early 2026 at Tanjong Rhu Road. Our selective land replenishment has resulted in a healthy launch pipeline of around 1,820 units in Singapore, including around 730 Executive Condominium (EC) units.

In Q3 2026, we plan to launch our 570-unit Lakeside Drive project, elegantly named as Lucerne Grand after the famous lake in Switzerland. Located next to Lakeside MRT station and near Jurong Lake, the development will comprise five 17-storey residential towers with commercial space on the first storey. The development will benefit from the ongoing transformation of Jurong Lake District into Singapore's largest mixed-use business district outside of the CBD, along with improved connectivity in the west with the upcoming Jurong Region MRT Line.

## ENHANCING PORTFOLIO VALUE THROUGH ASSET OPTIMISATION

To strengthen the competitiveness of our portfolio and enhance tenant and shopper experiences, the Group continues to invest in asset enhancement initiatives (AEIs) across our retail and commercial properties to drive long-term value creation.

City Square Mall (CSM), the Group's flagship retail mall in Singapore, completed its phased \$50 million AEI in 2025, which included a refresh of the basement floors, an expansion of its F&B offerings and the addition of new kiosk and atrium spaces. Apart from revamped interiors and a revitalised tenant mix, the AEI added about 26,000 square feet (sq ft) of Gross Floor Area (GFA) through space optimisation and incentive schemes. CSM has currently achieved a committed occupancy of close to 100%, supported by strong leasing momentum and visitor footfall. Post-AEI, renewed leases achieved a healthy rental reversion of 9.7%, reflecting the asset's enhanced positioning.

In 2025, we also completed an AEI at Republic Plaza Tower 2, upgrading the main lobbies and common areas, enhancing security features and installing energy-efficient fittings in line with the Group's sustainability goals. Post-AEI, the office building has achieved 100% occupancy with positive rental reversions on both new and renewed leases.

Beyond asset enhancements, the Group continues to unlock value through strategic redevelopment opportunities. By tapping onto Government incentive schemes, we have secured GFA uplifts for our two ongoing redevelopment projects – Newport Plaza and Union Square. Both projects are progressing well, with expected completion in 2027 and 2029, respectively. At Union Square Central, we have secured a new anchor tenant and achieved pre-leasing commitments of 52%, reflecting strong demand for well-located Grade A office space. We will continue to explore feasible redevelopment opportunities across our portfolio to drive further value creation.

## BUILDING SCALABLE RECURRING INCOME PLATFORMS

Over the years, the Group has significantly grown our global living sector portfolio, which are essentially assets that are rental in nature and for people to live in. This portfolio offers strong recurring income streams and benefits from resilient rental demand across our key markets.

Currently, our portfolio of Private Rented Sector (PRS) apartments and Purpose-Built Student Accommodation (PBSA) includes around 5,240 operational and pipeline PRS units and 2,400 PBSA beds, with a total Gross Development Value (GDV) of \$3.7 billion across Singapore, Japan, the UK, and Australia.

By leveraging our property development, asset management and hospitality expertise, we will continue to manage and grow this portfolio selectively. The living sector portfolio also serves as a strong cornerstone for our fund management ambitions, further boosting the Group's capital recycling strategy and supporting long-term value creation.

## ENGAGING CAPITAL MARKETS AND SHARPENING STRATEGY

Alongside strengthening operational performance, we have stepped up our engagement with investors, research analysts and stakeholders, and this has provided valuable insights into market expectations and perception gaps. This will help us to sharpen our strategic priorities and augment our ability to deliver sustainable shareholder returns.

We remain committed to strengthening transparency and alignment with shareholders as we advance the next phase of our value-creation journey.

## APPRECIATION

On behalf of the Group, I would like to express my deepest gratitude to all our shareholders, customers, business partners and stakeholders for your trust and support.

To our Board of Directors, thank you for your leadership and guidance. To all my colleagues across the Group, thank you for your hard work and dedication. Together, we will turn our vision into reality and propel the Group forward to greater success.

**SHERMAN KWEEK**  
Group Chief Executive Officer

*"2025 was a year of reflection, resilience and disciplined execution for the Group amid a challenging environment with ongoing macroeconomic uncertainties. Despite these headwinds, we stayed focused on advancing our strategic priorities, culminating in strong residential sales in Singapore and accelerated capital recycling around the globe, which drove a significant uplift in our earnings."*

*"To maximise shareholder value, we are actively reviewing our growth strategy, portfolio structures and capital allocation priorities. We have taken decisive steps to unlock value from mature and non-core assets while selectively redeploying capital to drive growth. Looking ahead, we enter our next phase of growth with renewed vigour. As we embark on our value creation journey, we are well positioned to deliver sustainable growth and maximise returns for all shareholders."*

**Sherman Kweek**  
Group Chief Executive Officer



# 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   |  |  |  |  |
|--|--|--|--|--|
| <b>China</b><br>• Beijing<br>• Chengdu<br>• Chongqing<br>• Dongguan<br>• Fujian<br>• Fuqing<br>• Guizhou<br>• Hangzhou<br>• Hong Kong<br>• Guangzhou   | • Shanghai<br>• Shenzhen<br>• Suzhou<br>• Wuxi<br>• Xiamen<br>• Wenzhou<br><br><b>Indonesia</b><br>• Jakarta   | <b>Japan</b><br>• Tokyo<br>• Osaka<br>• Yokohama<br><br><b>Malaysia</b><br>• Cameron Highlands<br>• Johor Bahru<br>• Kuala Lumpur<br>• Penang  | <b>Maldives</b><br>• Meradhoo Island<br>• Velavaru Island<br><br><b>Singapore</b><br>• Singapore<br><br><b>Taiwan</b><br>• Taichung<br>• Taipei  | <b>Thailand</b><br>• Bangkok<br>• Phuket<br><br><b>Philippines</b><br>• Manila<br><br><b>South Korea</b><br>• Seoul  |
| AUSTRALASIA  |  |  |  |  |
| <b>Australia</b><br>• Brisbane<br>• Melbourne<br>• Perth   | <b>New Zealand</b><br>• Auckland<br>• Bay of Islands<br>• Christchurch   | • Dunedin<br>• Greymouth<br>• Masterton<br>• New Plymouth  | • Palmerston North<br>• Queenstown<br>• Rotorua  | • Taupo<br>• Te Anau<br>• Wellington   |
| MIDDLE EAST  |  |  |  |  |
| <b>Egypt</b><br>• Cairo<br><br><b>Iraq</b><br>• Sulaymaniyah<br>• Basra  | <b>Kuwait</b><br>• Al Jahra<br>• Al Kuwait<br><br><b>Oman</b><br>• Muscat<br>• Salalah   | <b>Palestine</b><br>• Ramallah<br><br><b>Qatar</b><br>• Doha<br><br><b>Saudi Arabia</b><br>• Hail<br>• Jeddah  | • Madinah<br>• Makkah<br>• Gizan<br>• Tabouk<br><br><b>Turkey</b><br>• Istanbul<br>• Konya   | <b>United Arab Emirates</b><br>• Abu Dhabi<br>• Dubai<br>• Sharjah   |
| EUROPE   |  |  |  |  |
| <b>France</b><br>• Abbeville<br>• Aurillac<br>• Belfort<br>• Bessoncourt<br>• Bergerac<br>• Blois<br>• Brive-la Gaillarde<br>• Bruay-la-Buissière<br>• Calais<br>• Cergy<br>• Châteauroux<br>• Saint-Maur<br>• Châtellerault<br>• Cholet<br>• Claye-Souilly<br>• Concarneau<br>• Dinan Taden<br>• Douai Lambres-Lez-Douai<br>• Dreux | • Essey-lès-Nancy<br>• Évreux<br>• Fayet<br>• Foix<br>• Forbach<br>• Gap<br>• Gorbey<br>• Istres<br>• Lannion<br>• Laval Changé<br>• Macon<br>• Maizières-lès-Metz<br>• Marsac-sur-l'Isle<br>• Marseille<br>• Noyelles-Godault<br>• Paris<br>• Pont-Audemer<br>• Pontivy<br>• Sables d'Olonne<br>• Saint-Cyr-sur-Loire | • Saint-Étienne-du-Rouvray<br>• Saint-Maur<br>• Saint-Mitre-les-Remparts<br>• Sarrebourg<br>• Sens<br>• Verdun<br>• Haudainville<br>• Vichy<br>• Bellerivesur-Allier<br>• Viriat<br><br><b>Germany</b><br>• Berlin<br>• Bonn<br>• Darmstadt<br>• Dresden<br>• Frankfurt<br>• Munich<br>• Münster | <b>Italy</b><br>• Rome<br>• Florence<br><br><b>Spain</b><br>• Madrid<br>• Barcelona<br><br><b>The Netherlands</b><br>• Amsterdam<br>• Apeldoorn<br>• Eindhoven<br>• Garderen<br>• Hoofddorp<br>• Leiden<br>• Oosterbeek<br>• Rotterdam<br>• The Hague<br>• Utrecht<br>• Vaals<br>• Venlo<br>• Zwolle | <b>United Kingdom (UK)</b><br>• Aberdeen<br>• Birmingham<br>• Cambridge<br>• Cardiff<br>• Canterbury<br>• Coventry<br>• Dudley<br>• Exeter<br>• Gatwick<br>• Glasgow<br>• Leeds<br>• Liverpool<br>• London<br>• Manchester<br>• Newcastle<br>• Plymouth<br>• Slough-Windsor<br>• Southampton |
| NORTH AMERICA  |  |  |  |  |
| <b>United States (US)</b><br>• Anchorage   | • Boston<br>• Chagrin Falls<br>• Chicago   | • Durham<br>• Kissimmee<br>• Los Angeles   | • Nashville<br>• New York<br>• Scottsdale  | • Sunnyvale  |

# CORPORATE STRUCTURE

AS OF 28 FEBRUARY 2026



# HIGHLIGHTS OF THE YEAR

## 1ST QUARTER (JANUARY – MARCH)

- In January, CDL and its joint venture (JV) partners Frasers Property Limited and Sekisui House launched **The Orië**, a 777-unit residence in the established Toa Payoh neighbourhood. To date, 739 units (95%) have been sold<sup>1</sup>.
- CDL maintained its position as the world's most sustainable real estate management and development company and top-ranked Singapore company at 39th place in the Corporate Knights **2025 Global 100 Most Sustainable Corporations in the World** listing. CDL is the first and only Singapore company to be included in this global sustainability ranking for 16 consecutive years since 2010.
- In February, the Group's wholly-owned subsidiary, CDL Hotels Holdings New Zealand Limited, made a full offer under the Takeovers Code to purchase all the **fully-paid ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCK)** that it does not already own at NZ\$2.25 a share. The offer, which aimed to delist and privatise MCK, was revised to NZ\$2.80 a share. The offer closed in May, with the Group holding 83.9% of all MCK shares (excluding treasury stock). MCK remains listed on the New Zealand Stock Exchange as the 90% compulsory acquisition threshold was not reached.



- In March, President Tharman Shanmugaratnam unveiled two sustainability innovations to the general public at City Square Mall – the **CDL EcoTrain**, Singapore's first decommissioned SMRT train cabin repurposed into a solar-powered climate education platform and the **CDL MicroForest**, a regenerative tropical "cooling" microforest to mitigate urban heat and biodiversity loss in high-density urban landscapes.
- City Square Mall**, CDL's flagship retail mall at Farrer Park, completed its phased \$50 million Asset Enhancement Initiative (AEI) in March and achieved committed occupancy of 98.7% as of 31 December 2025. Apart from refreshed interiors and a revitalised tenant mix, the AEI added about 26,000 sq ft of Gross Floor Area (GFA) through space optimisation and incentive initiatives.

## 2ND QUARTER (APRIL – JUNE)

- In April, **Copen Grand**, CDL's fully sold 639-unit Executive Condominium (EC) development at Tengah Garden Walk obtained its Temporary Occupation Permit (TOP). The JV project with MCL Land (now known as Sunway MCL) is the first EC in Tengah, Singapore's first smart and sustainable precinct.

- In June, CDL completed its **Off-Market Equal Access Offer** to buy back the maximum allowable amount of Preference Shares<sup>2</sup> at the offer price of \$0.78 per share. The 26,800,814 Preference Shares purchased were cancelled.
- The Group secured a sizeable 145,154 square feet (sq ft) Government Land Sales (GLS) site at **Lakeside Drive** for \$608 million in June. The project will be named **Lucerne Grand** and will feature 570 residential units, across five 17-storey blocks and a ground-floor retail podium.

## 3RD QUARTER (JULY – SEPTEMBER)

- In July, the Group's hospitality flagship – Millennium Hotels and Resorts (MHR) – officially opened the 318-room **M Social Resort Penang** (formerly Copthorne Orchid Hotel Penang) after an extensive renovation, debuting its lifestyle M Social brand in Malaysia.
- In the US, the Group completed the divestment of the **Millennium Hotel St. Louis** for US\$7.5 million (approximately \$10.2 million) in July. It also contracted the sale of **Comfort Inn Near Vail Beaver Creek** in Avon, Colorado, for US\$30 million (approximately \$38.5 million) which was completed in November.



CDL EcoTrain Launch at City Square Mall

- In August, the Group secured two well-located and highly sought-after EC sites through GLS tenders:
  - **Senja Close** site (109,354 sq ft): \$252.9 million
  - **Woodlands Drive 17** site (271,330 sq ft): \$360.9 million
 Together, both sites will yield over 700 residential units.
- In the UK, **The Octagon**, the Group's 370-unit Private Rented Sector (PRS) project in Birmingham obtained full practical completion in August.
- In September, CDL completed the sale of its 50.1% stake in the **South Beach** mixed-use development in Singapore to its JV partner IOI Properties Group Berhad. Based on an agreed property value of \$2.75 billion on a 100% interest basis, the transaction marks one of the Group's largest divestments.

- Executive Chairman Mr Kwek Leng Beng and CDL were honoured for their joint **\$24 million donation to the Singapore Institute of Technology (SIT)** at the opening of its Punggol Campus in September. The endowed gift was recognised with the naming of the Kwek Leng Beng University Tower, which houses SIT's academic and administrative offices.
- The fully sold **Piccadilly Grand**, a JV project with Sunway MCL at Farrer Park, obtained its TOP in September. Directly linked to Farrer Park MRT station, the 407-unit residence is part of an integrated development that includes Piccadilly

Galleria, a ground-floor retail podium with a childcare centre.

## 4TH QUARTER (OCTOBER – DECEMBER)

- In October, CDL and JV partner Mitsui Fudosan (Asia) Pte. Ltd. launched **Zyon Grand**, a 706-unit twin tower luxury residence along Kim Seng Road. Located near the prime River Valley enclave, it is part of an integrated development that also includes Zyon Galleria with restaurants and a supermarket, an early childhood development centre and a 36-storey tower with long-stay serviced apartments. To date, 617 units (87%) have been sold<sup>1</sup>.
- In Australia, **The Archive**, the Group's 237-unit PRS development in Southbank, Melbourne, achieved practical completion in October.
- MHR officially opened the 569-room **M Social Hotel New York Downtown** (formerly Millennium Downtown New York) in October, following the completion of its renovation. Located in Lower Manhattan, this marks the second M Social hotel in New York.
- CDL marked the graduation of the first 42 small and medium-sized enterprises (SMEs) under its **SME Supplier Decarbonisation Queen Bee Programme** in October. Launched in 2024, this first-of-its-kind initiative supports SME suppliers in measuring, managing and reducing carbon emissions.

- In November, the Group divested its JV **Piccadilly Galleria** retail podium in Singapore for \$65.46 million and **1250 Lakeside**, its 250-unit US multifamily asset in Sunnyvale, California, for US\$143.5 million (approximately \$186.8 million).
- In December, the 638-unit **Tembusu Grand** obtained its TOP. Located in the vibrant Tanjong Katong enclave, the JV project with Sunway MCL is 98% sold<sup>1</sup>.
- In Japan, the Group, through its indirect wholly-owned subsidiary, M&C Sakura TMK, divested the 256-room **Bespoke Hotel Osaka Shinsaibashi** for JPY 14 billion (approximately \$117 million) or JPY 54.7 million (approximately \$457,000) per key in December.
- In the UK, the Group, through its wholly-owned subsidiary Copthorne Hotel Holdings Limited, acquired the freehold 706-room **Holiday Inn London - Kensington High Street** for £280 million (approximately \$480.2 million) or £396,600 (approximately \$680,200) per key in December. Located adjacent to the Group's Copthorne Tara Hotel London Kensington, this acquisition strengthens the Group's hospitality presence in Central London.
- The Group announced the contracted divestment of **Quayside Isle**, its prime waterfront retail asset on Sentosa Cove, for \$97.3 million in December. The transaction marked the Group's eighth asset sale contracted in the year and brought its total divestments for 2025 to around \$2 billion.



SIT Punggol Campus Opening



Holiday Inn London - Kensington High Street | UK

<sup>1</sup> As of 28 February 2026.

<sup>2</sup> Up to 10% of total Preference Shares issued as of 23 April 2025.

# AWARDS AND ACCOLADES



## Business & Performance<sup>1</sup>

- **Building and Construction Authority (BCA) Awards 2025**
  - Quality Excellence Award – Developer
- **HR Asia Best Companies to Work for in Asia 2025**
  - Sustainable Workplace Award
- **HRD Best Companies to Work for in Asia**
  - 5-Star Employers of Choice 2025 (100 – 500 employees)
- **HR Excellence Awards 2025 Singapore**
  - Excellence in Work-Life Harmony (Silver)
- **Hubexo Asia Awards 2025**
  - Top 10 Developers (Singapore)
  - Elite Award
- **Singapore Governance and Transparency Index (SGTI) 2025**
  - #18 out of 467 companies
- **The Edge Singapore Billion Dollar Club 2025**
  - Overall Sector Winner (Real estate)
  - Weighted ROE over three years (Real estate)
  - Growth in PAT over three years (Real estate)
  - Best ESG Risk Ratings
- **Tripartite Alliance Award 2025**
  - Fair and Progressive Employment Practices

## Product<sup>1</sup>

- **EdgeProp Singapore Excellence Awards 2025**
  - Top Developer
  - Top Sustainable Developer
  - Top Development
    - Irwell Hill Residences*
    - The Orie*
  - Top Executive Condominium
    - Copen Grand*
  - Design Excellence
    - Union Square Residences*
  - Landscape Excellence
    - The Orie*
  - Marketing Excellence
    - The Orie*
    - Union Square Residences*
- Sustainability Excellence
  - Haus on Handy*
  - Union Square Residences*
- **MIPIM Asia Awards 2025**
  - Best New Development Project (Bronze)
    - Union Square*
- **PropertyGuru Asia Property Awards 2025 (Singapore)**
  - Best Developer
  - Best Mixed-Use Development
    - Union Square Residences*
- **RICS Southeast Asia Awards 2025**
  - Highly Commended Project of the Year
    - Irwell Hill Residences*
- **Workplace Safety and Health (WSH) Awards 2025**
  - Developer Award
  - Safety and Health Award Recognition for Projects (SHARP)
    - Irwell Hill Residences*
    - Newport Plaza*
    - Lumina Grand*
    - Tembusu Grand*
    - The Myst*

## Sustainability<sup>2</sup>

- **11th Asia Sustainability Reporting Awards**
  - Asia's Best Climate Reporting (Gold)
  - Asia's Best Sustainability Report – Governance (Platinum)
- **CDP**
  - A List for Climate Change
  - A List for Water Security
- **Company of Good recognition**
  - Champion of Good (2025-2028)
- **EcoVadis Gold Medal**
- **Equileap Top 100 Ranking for Gender Equality 2025**
  - #64 out of 100 companies
- **Euronext V.E. Indices**
- **FT- Statista Asia-Pacific Climate Leaders 2025**
  - One of 350 companies recognised
- **FTSE4Good**
- **GRESB**
  - 8th in Asia (Diversified - Office/Retail); GRESB 5-star rating
- **Global 100 Most Sustainable Corporations in the World 2025**
  - #39 out of 100 companies
- **ISS ESG Corporate ESG Performance**
  - Prime
- **IR Impact Awards – South East Asia 2025**
  - Best sustainability reporting (mid-cap)
- **MSCI ESG Ratings**
  - 'AAA'
- **Patron of the Arts Awards 2025**
  - Patron of the Arts
- **Royal Society for the Prevention of Accidents (RoSPA) Awards 2025**
  - Order of Distinction Award (for 20 consecutive Golds)
- **S&P Global Sustainability Yearbook 2025 Member**
- **SGX iEdge ESG Indices**
  - ESG Leaders Index
- **STOXX ESG Leaders Indices**
- **Sustainalytics 2025 ESG Leaders - Regional and Industry Top-Rated**
- **The Asset Triple A Sustainable Finance Awards 2025**
  - Best Sustainability-linked Loan - Real Estate
- **TIME-Statista World's Most Sustainable Companies 2025**
  - #77 out of 500 companies

<sup>1</sup> Not exhaustive. For the full listing of CDL corporate and project awards, please refer to [www.cdl.com.sg](http://www.cdl.com.sg).

<sup>2</sup> Not exhaustive. For the full listing of CDL sustainability awards, please refer to [www.cdlsustainability.com](http://www.cdlsustainability.com).

# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

### Executive Directors

**Kwek Leng Beng,**  
*Executive Chairman*  
**Sherman Kwek Eik Tse,**  
*Group Chief Executive Officer*

### Lead Independent Director

**Lee Jee Cheng Philip**

### Independent Non-Executive Directors

**Ong Lian Jin Colin**  
**Daniel Marie Ghislain Desbaillets**  
**Chong Yoon Chou**  
**Chan Swee Liang Carolina**  
**Tang Ai Ai Mrs Wong Ai Ai**  
**Young Jennifer Duong**  
**Wong Su Yen**

## AUDIT & RISK COMMITTEE

**Lee Jee Cheng Philip,**  
*Chairman*  
**Chan Swee Liang Carolina**  
**Tang Ai Ai Mrs Wong Ai Ai**  
**Daniel Marie Ghislain Desbaillets**  
**Young Jennifer Duong**

## NOMINATING AND REMUNERATION COMMITTEE

**Tang Ai Ai Mrs Wong Ai Ai,**  
*Chairman*  
**Ong Lian Jin Colin**  
**Lee Jee Cheng Philip**  
**Daniel Marie Ghislain Desbaillets**  
**Wong Su Yen**

## BOARD SUSTAINABILITY COMMITTEE

**Chan Swee Liang Carolina,**  
*Chairman*  
**Sherman Kwek Eik Tse**  
**Chong Yoon Chou**  
**Young Jennifer Duong**  
**Wong Su Yen**

## COMPANY SECRETARIES

**Enid Ling Peek Fong**  
**Soo Lai Sun**

## SHARE REGISTRAR & SHARE TRANSFER OFFICE

### Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632  
Tel : +65 6536 5355  
Fax : +65 6536 1360

## REGISTERED OFFICE

9 Raffles Place  
#12-01 Republic Plaza  
Singapore 048619  
Tel : +65 6877 8228  
Fax : +65 6223 2746  
Email : [enquiries@cdl.com.sg](mailto:enquiries@cdl.com.sg)

## INVESTOR RELATIONS

**Belinda Lee**  
Head, Investor Relations & Corporate Communications  
Email : [belindalee@cdl.com.sg](mailto:belindalee@cdl.com.sg)

## AUDITORS

**KPMG LLP**  
Public Accountants and Chartered Accountants, Singapore  
12 Marina View  
#15-01 Asia Square Tower 2  
Singapore 018961  
(Partner in-charge: Koh Wei Peng, appointment commenced from the audit of the financial statements for the year ended 31 December 2024)

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of America Merrill Lynch  
Bank of China Limited  
Bank of Communications Co., Ltd  
Cathay United Bank Co., Ltd.  
China Construction Bank Corporation  
CIMB Bank Berhad  
Crédit Agricole Corporate & Investment Bank  
Crédit Industriel et Commercial  
DBS Bank Ltd.  
Industrial and Commercial Bank of China Limited  
Malayan Banking Berhad  
Mizuho Bank, Ltd.  
MUFG Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

# BOARD OF DIRECTORS

AS OF 28 FEBRUARY 2026

|   |  |  |   |
|---|--|--|---|
|                  |           |   |   |
| <b>Kwek Leng Beng</b><br><i>Executive Chairman</i>  | <b>Sherman Kwek Eik Tse</b><br><i>Executive Director<br/>Group Chief Executive Officer</i> | <b>Lee Jee Cheng Philip</b><br><i>Lead Independent Director</i>                      |   |
|   | <b>S</b>   | <b>A NR</b>  |   |
|                 |          |  |   |
| <b>Ong Lian Jin Colin</b><br><i>Independent<br/>Non-Executive Director</i>                        | <b>Daniel Marie Ghislain Desbaillets</b><br><i>Independent<br/>Non-Executive Director</i>  | <b>Chong Yoon Chou</b><br><i>Independent<br/>Non-Executive Director</i>              |   |
| <b>NR</b>   | <b>A NR</b>  | <b>S</b>   |   |
|                |         |  |  |
| <b>Chan Swee Liang Carolina<br/>(Carol Fong)</b><br><i>Independent<br/>Non-Executive Director</i> | <b>Tang Ai Ai<br/>Mrs Wong Ai Ai</b><br><i>Independent<br/>Non-Executive Director</i>      | <b>Young Jennifer Duong</b><br><i>Independent<br/>Non-Executive Director</i>         | <b>Wong Su Yen</b><br><i>Independent<br/>Non-Executive Director</i>                   |
| <b>S A</b>  | <b>NR A</b>  | <b>A S</b>   | <b>NR S</b>   |

## COMMITTEE KEY:

**A** Audit and Risk Committee **NR** Nominating and Remuneration Committee **S** Board Sustainability Committee  
**S** Solid background denotes Chairman of Committee

## Kwek Leng Beng

*Executive Chairman*

**First Appointment as Director:** 1 October 1969

**Appointment as Executive Chairman:** 1 January 1995

**Last Re-Election as Director:** 24 April 2024

(Will be seeking re-election at the 2026 AGM)

**Board Committees:** Nil

**Present Directorships in other Listed Companies and Principal Commitments:**

- Hong Leong Finance Limited\* (Chairman/Managing Director)
- Hong Leong Investment Holdings Pte. Ltd. (Executive Chairman)
- Millennium & Copthorne Hotels Limited (Executive Chairman)

**Other Appointments:**

- Nil

**Past Directorships in other Listed Companies and Principal Commitments Held in The Preceding Five Years:**

- Nil

Mr Kwek has extensive experience in the real estate business. He joined City Developments Limited ("CDL") in the late 1960s and since then has contributed significantly to building CDL's six decades of track record. He grew the Group's hospitality arm and has been actively involved in its development into Singapore's largest international hotel group and one of the largest hotel owners and operators in the world. He also has extensive experience in the finance business, having grown with the original Hong Leong Finance Limited from day one, which has since merged its finance business with Singapore Finance Limited (now known as Hong Leong Finance Limited). He is also experienced in the trading and manufacturing sectors.

Mr Kwek has received numerous accolades. In 1997, he was named "Businessman of the Year 1996" by Singapore Business Awards, organised by The Business Times and DHL. In 2012, he was jointly awarded the "Partners in the Office of the CEO" award in the Brendan Wood International – Securities Investors Association Singapore ("SIAS") TopGun CEO Designation Award with the late Mr Kwek Leng Joo (former Deputy Chairman of CDL). This award is given to CEOs who are best in class as rated by shareholders. In 2014, he received the inaugural Real Estate

Developers' Association of Singapore ("REDAS") Lifetime Achievement Award which honours a pioneering group of real estate leaders.

He received the Singapore Chinese Chamber of Commerce and Industry ("SCCCI") SG50 Outstanding Chinese Business Pioneers Award in 2015. The award honours the Republic's outstanding Chinese business pioneers and their exemplary contributions to nation-building. That same year, he was accorded the Lifetime Achievement Award from Hotel Investment Conference Asia Pacific ("HICAP"). This accolade honours exceptional individuals who have distinguished themselves through accomplishments and contributions to the hotel industry.

In 2017, he was presented the Lifetime Achievement Award at the Asia Pacific Entrepreneurship Awards organised by Enterprise Asia, a regional non-governmental organisation for entrepreneurship. The award was in recognition of outstanding achievements, visionary leadership and steadfast dedication that led to the successful growth of the Hong Leong Group for over five decades. That same year, he clinched the inaugural Global Blue Ocean Shift Award, given at the Global Entrepreneurship Community Summit in Kuala Lumpur. Mr Kwek was awarded the Singapore Tatler Diamond Award (Lifetime Achievement) 2018, in recognition of his exceptional leadership that led Hong Leong Group to grow into a globally diversified enterprise.

In 2020, Mr Kwek received on behalf of Hong Leong Group, the EY Family Business Award of Excellence. It celebrated the Group's successful, sustainable and long-term oriented strategy, effective and transparent corporate governance approach, and significant socio-economic contributions.

Mr Kwek holds a law degree, LL.B. (London) and is a Fellow of Singapore Institute of Directors and Chartered Secretaries Institute of Singapore. He was also conferred an Honorary Doctorate of Business Administration in Hospitality from Johnson & Wales University (Rhode Island, US) and an Honorary Doctorate from Oxford Brookes University (UK).

## Notes:

Hong Leong Investment Holdings Pte. Ltd. is the immediate and ultimate holding company of CDL. Hong Leong Finance Limited is a related company under the Hong Leong Group of companies. Millennium & Copthorne Hotels Limited is a subsidiary of CDL.

\* Listed company

# BOARD OF DIRECTORS

AS OF 28 FEBRUARY 2026

## Sherman Kwok Eik Tse

Executive Director

Group Chief Executive Officer

**First Appointment as Director:** 15 May 2019

**Last Re-Election as Director:** 24 April 2024

(Will be seeking re-election at the 2026 AGM)

**Board Committees:** (S)

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- IREIT Global Group Pte. Ltd. (as manager of IREIT Global\*) (Non-Executive Director)
- CDL China Limited (Executive Chairman)

**Other Appointments:**

- Chinese Development Assistance Council (Member of Board of Trustees and Chairman, Investment Committee)
- MOH Holdings Pte Ltd (Member of Healthcare Infrastructure and Planning Committee and Advisor of Standardisation Review Committee)
- National Youth Achievement Award (Member of Advisory Board)
- Securities Investors Association Singapore (Patron)
- Singapore Business Federation (Council Member)
- Singapore Chinese Chamber of Commerce & Industry (Core Council Member)
- Singapore Health Services Pte. Ltd. (Non-Executive Director and Chairman, Property Committee)
- Singapore Management University (Member of Board of Trustees and Member of Campus Development Advisory Committee)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Nil

## Lee Jee Cheng Philip

Lead Independent Director

**First Appointment as Director:** 4 January 2021

**Last Re-Election as Director:** 24 April 2024

**Board Committees:** (A) (NR)

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- ComfortDelGro Corporation Limited\* (Independent Non-Executive Director, Chairman of Audit Committee and Member of Board Risk Committee)
- U Mobile Holdings Berhad (Independent Non-Executive Director)
- U Mobile Sdn. Bhd. (Independent Non-Executive Director and Chairman of Audit Committee)

**Other Appointments:**

- Singapore Agro-Food Enterprises Federation Limited (Governing Council Member)
- Tech For Good Institute Limited (Board Member)
- Singapura Developments (Private) Limited (Director)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Nil

Mr Kwok assumed his current role as CDL's Group Chief Executive Officer in January 2018 and was appointed as an Executive Director in May 2019. He also holds the position of Executive Chairman of CDL China Limited. He was previously the Deputy CEO and prior to that, concurrently the Chief Investment Officer of CDL and the CEO of CDL China Limited. He has been spearheading the Group's expansion in China, Japan and Australia for over a decade and has been overseeing Singapore and the UK since 2018.

Prior to joining CDL, Mr Kwok was the CEO of City e-Solutions Limited, a Hong Kong-listed company that was formerly a subsidiary of the Group, and before that, the Chief Operating Officer of Thakral Corporation Ltd. and an Executive Director of HL Global Enterprises Limited, both listed companies in Singapore. In the earlier part of his career, he had worked in technology venture capital, investment banking, hospitality management and real estate private equity. Mr Kwok is also appointed to the board of the manager for Singapore-listed IREIT Global.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology, and has worked in New York, Hong Kong, Shanghai and Singapore.

Mr Lee has more than 35 years of experience in accounting and finance. He was an audit partner at KPMG Singapore where he served on the Singapore leadership team and the Asia Pacific executive team. He was also the Head of Real Estate, Investment Banking, Private Banking, an Audit Business Unit and the Head of People at KPMG Singapore.

Currently, he serves as an Independent Non-Executive Director at ComfortDelGro Corporation Limited, U Mobile Holdings Berhad and U Mobile Sdn. Bhd.. He is also a Non-Executive Director of Singapura Developments (Private) Limited and Tech For Good Institute Limited, and a Member of the Governing Council of Singapore Agro-Food Enterprises Federation Limited. Mr Lee has also been appointed by The Honourable the Chief Justice of Singapore to the Inquiry Panel for a two-year term from 1 December 2025.

Mr Lee is a Fellow of the Institute of Singapore Chartered Accountants, the Association of Chartered Certified Accountants, United Kingdom, and of the Singapore Institute of Directors.

## Ong Lian Jin Colin

Independent Non-Executive Director

**First Appointment as Director:** 7 October 2020

**Last Re-Election as Director:** 23 April 2025

**Board Committees:** (NR)

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- Great Eastern Financial Advisers (Executive Senior Director)

**Other Appointments:**

- Nil

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Nil

Mr Ong, the founder of Advisors Clique Collective, is the Executive Senior Director (Financial Services) representing Great Eastern Financial Advisers, a position he has held since 2011. A veteran in the financial services industry with more than 33 years of experience, he has achieved the Million Dollar Round Table (MDRT) 31 times since

## Daniel Marie Ghislain Desbaillets

Independent Non-Executive Director

**First Appointment as Director:** 20 November 2020

**Last Re-Election as Director:** 23 April 2025

**Board Committees:** (A) (NR)

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- FreshCreation Holdings Pte. Ltd. (Executive Chairman)
- Salad Stop Pte. Ltd. (Executive Chairman)

**Other Appointments:**

- Singapura Developments (Private) Limited (Director)
- Millennium & Copthorne Hotels Limited (Director)

**Past Directorships in other Listed Companies**

**and Principal Commitments Held in The Preceding Five Years:**

- Nil

Mr Desbaillets has an extensive portfolio in the hospitality industry with 46 years of experience. He was appointed to the Board of Millennium & Copthorne Hotels plc (prior to its privatisation) in 2016 as an Independent Non-Executive Director and had served in the Audit & Risk, Remuneration and Risk Committees.

In 2010, he was the Independent Non-Executive Director of M&C REIT Management Limited, the manager of CDL Hospitality Real Estate Investment Trust ("H-REIT") and also of M&C Business Trust

## Chong Yoon Chou

Independent Non-Executive Director

**First Appointment as Director:** 20 November 2020

**Last Re-Election as Director:** 26 April 2023

(Will be seeking re-election at the 2026 AGM)

**Board Committees:** (S)

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- Leanne Capital Pte. Ltd. (Founder/Director)

**Other Appointments:**

- Cerebral Palsy Alliance Singapore (Member of the Board)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Nil

Mr Chong started his career at Aberdeen Standard Investments (Asia) Limited in 1994 as an analyst and fund manager on Asian equities. He was later transferred to Sydney as Head of Australian Equities in 2001. Subsequently, he held roles in London, Edinburgh and Philadelphia as Head of Pan-European Equities and Head of Developed Markets ex-Asia, before returning to Singapore in 2008 as Investment Director where he oversaw equity investments in seven regional offices. He was also the Managing Director of Aberdeen Asset Management Malaysia.

1993 and achieved the Top of the Table in 2020, 2022 and 2023. He is also a member of its prestigious MDRT Quarter Century Club.

Mr Ong was a recipient of the Centennial Award by Great Eastern Life in 2008, an accolade awarded during its 100th anniversary in recognition of his contributions to the company. He was conferred the IBF Fellow award from the Institute of Banking and Finance and was named Asia's Inspirational Leader of the Year by the Asia Insurance Review in 2015.

Advisors Clique Collective, the 1,000-strong group which Mr Ong founded, is the only recipient of the International Dragon Award 100 in Great Eastern Life for the past six consecutive years.

Mr Ong holds a Bachelor of Arts & Social Sciences from the National University of Singapore. He is also a Chartered Life Underwriter and Chartered Financial Consultant.

Management Limited, the trustee-manager of CDL Hospitality Business Trust ("HBT") and had served in the Nominating and Remuneration Committees. Both H-REIT and HBT are comprised as a stapled group in CDL Hospitality Trusts, which is listed on the SGX-ST.

Since 1973, he has been holding senior positions with international hotel chains including InterContinental Hotel Group, Hilton, Shangri-La, Millennium & Copthorne Hotels Group, Fullerton Hotels and Resorts and TCC Hotels Thailand and has worked in various countries around the world. His responsibilities in the Corporate offices included regional hotel operations, finance, marketing, human resource, food & beverage ("F&B") and asset management. Currently, Mr Desbaillets is the Executive Chairman of family-owned businesses in the F&B industry, FreshCreation Holdings Pte. Ltd. and Salad Stop Pte. Ltd., which have 86 outlets in Singapore, Indonesia, Philippines, Hong Kong, South Korea, Vietnam, Thailand and Spain that are owned, franchised and under joint ventures.

He holds a Diploma in Commercial Studies from Ecole Benedict Geneva, Switzerland and a Certificate with Distinction in Service, Food Production and Administration from Lausanne Hotel School, Switzerland.

Throughout his stint with the company, Mr Chong was involved in many restructuring initiatives in Australia and Europe whilst spearheading investment teams in various M&A projects such as the acquisition of Edinburgh Fund Managers in 2005, Deutsche Asset Management UK in 2006, Philadelphia Nationwide Financial Service US in 2007 and Credit Suisse Asset Management in 2009. Mr Chong's 29 years of extensive experience in managing assets and funds also included his management of Asian and Emerging market equities at Ostrum Asset Management Asia Ltd, part of the Natixis Investment Management group with US\$1 trillion of funds under management.

Mr Chong graduated from the London School of Economics with a Bachelor of Science (Economics) in Accounting & Finance, a Master of Science in Finance and a Master of Science in Information Systems. He is also a Chartered Financial Analyst and has Leadership Development certifications at Harvard Business School and INSEAD. In 2021, he completed the INSEAD International Directors Programme. Mr Chong is also a member of the Singapore Institute of Directors.

Note: \* Listed company

# BOARD OF DIRECTORS

AS OF 28 FEBRUARY 2026

## Chan Swee Liang Carolina (Carol Fong)

*Independent Non-Executive Director*

**First Appointment as Director:** 29 December 2020

**Last Re-Election as Director:** 24 April 2024

(Will be seeking re-election at the 2026 AGM)

**Board Committees:** **S** **A**

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- CGS International Securities Singapore Pte. Ltd. (Group Chief Executive Officer)
- Securities Industry Development Corporation (Director and Nomination & Remuneration Committee Member)

**Other Appointments:**

- Singapore Exchange Securities Advisory Committee (Chairman)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Genting Singapore Limited\*

Ms Chan has more than 30 years of experience in investment banking and financial markets. Currently the Group Chief Executive Officer of CGS International Securities Singapore Pte. Ltd. (CGS International Securities), she is responsible for the overall management and financial performance of the CGS International Securities group's equities business, a regional franchise covering Asia Pacific (ex-Japan), as well as offices in London and New York. Before this, she was the Singapore country Investment Banking CEO of CIMB Group,

where she was responsible for building up their investment banking business and management of key client and regulator relationships in Singapore.

Ms Chan's career began at Oversea-Chinese Banking Corporation Limited and she has since held several senior managerial positions in various stockbroking firms. She is currently the Chairman of the Singapore Exchange Securities Advisory Committee. She is also appointed as Director of Securities Industry Development Corporation in August 2024.

Ms Chan was a recipient of the Excellence in Leadership award at the Women in Finance Asia Awards 2024 and Executive of the Year – Brokerage award at the Singapore Business Review Management Excellence Awards 2023. She was conferred the IBF (Institute of Banking and Finance Singapore) Distinguished Fellow award in 2016. The IBF Distinguished Fellow is a significant role model who serves as a beacon of excellence for the financial industry.

Ms Chan holds a Bachelor of Arts degree from the National University of Singapore and a Diploma in Personnel Management from National Productivity Board. She also obtained the Executive Diploma in Directorship from Singapore Management University - Singapore Institute of Directors in 2018.

## Tang Ai Ai Mrs Wong Ai Ai

*Independent Non-Executive Director*

**First Appointment as Director:** 1 January 2022

**Last Re-Election as Director:** 23 April 2025

**Board Committees:** **NR** **A**

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- Nil

**Other Appointments:**

- Justice of the Peace
- PSA International Pte Ltd (Director)
- Singapura Developments (Private) Limited (Director)
- Millennium & Copthorne Hotels Limited (Director)
- Suncare SG Limited (Director)
- SWI Capital Holding Ltd. (Director)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Baker & McKenzie.Wong & Leow (Principal)
- Baker McKenzie (Member of Global Executive Committee and Chair of Asia Pacific Region)
- Singapore Tourism Board (Director)
- Singapore Tyler Print Institute (Board Member)
- Yellow Ribbon Fund (Chairman)

Mrs Wong Ai Ai, until her retirement in July 2023, was the Principal in Baker & McKenzie.Wong & Leow. During her three decades-long career with Baker McKenzie ("Firm"), Mrs Wong led a range of landmark transactions for blue-chip clients, and served in global

management and leadership roles at the highest levels of the Firm, including serving as a member of Global Executive Committee and chair of the Asia Pacific region.

As a transactional lawyer, Mrs Wong was recognised as a leading individual and eminent practitioner for corporate/M&A matters by publications including Chambers Asia Pacific, Legal 500 Asia Pacific and IFLR1000.

Mrs Wong was a founding steering committee member of Climate Governance Singapore Limited (now known as CG Sing), an initiative led by World Economic Forum to educate non-executive directors on the opportunities and challenges for their companies arising from climate change and its consequences. She stepped down as a Director of CG Sing in October 2023.

Mrs Wong is a Justice of the Peace, a member of the Public Service Commission's Disciplinary Panel of Persons and a member of the Board of Visiting Judges (BOVJ) and Board of Inspection (BOI) appointed by the Ministry of Home Affairs, Singapore.

She graduated from the University of Kent, with a Bachelor of Arts (Law) First Class Honours, and holds a Master of Law from Harvard University Law School. She was admitted to practice in Singapore, New York, England and Wales (Grays Inn). Mrs Wong is also a member of the Singapore Institute of Directors.

Note: \* Listed company

## Young Jennifer Duong

*Independent Non-Executive Director*

**First Appointment as Director:** 7 February 2025

**Last Re-Election as Director:** 23 April 2025

**Board Committees:** **A** **S**

**Present Directorships in other Listed Companies and**

**Principal Commitments:**

- Telechoice International Ltd\* (Non-Executive Independent Director and Audit Committee Member)
- Children's Cancer Foundation (Director, Honorary Treasurer, Finance Committee Chairman, Nominating Committee Member and Investment Committee Member)

**Other Appointments:**

- Samaritans of Singapore (Audit & Risk Committee Member)
- Singapura Developments (Private) Limited (Director)
- Millennium & Copthorne Hotels Limited (Director)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Credit Suisse Services AG, Singapore Branch (Managing Director)

Ms Young has an accounting background with extensive expertise in finance, audit and treasury, particularly within the financial services industry. Her public accounting experience includes leading audits

and financial regulatory support for clients across various industries. Ms Young spent 21 years at Credit Suisse, including serving as Managing Director and Asia Pacific Treasurer. Her experience includes senior roles at Salomon Smith Barney and Coopers & Lybrand (now PwC), in Hong Kong and London. She started her career as an accountant and auditor at KMG Kendons in Wellington, New Zealand.

Currently, Ms Young is also a Non-Executive Independent Director and Audit Committee Member at Telechoice International Ltd, as well as a Board Member, Finance Committee Chairman, Nominating Committee Member and Investment Committee Member at the Singapore Children's Cancer Foundation. She is also a member of the Audit & Risk Committee at Samaritans of Singapore.

Ms Young holds a Bachelor of Commerce & Administration in Accountancy from Victoria University of Wellington. She was a Former Chartered Accountant with the New Zealand Institute of Accountants and was a Former Fellow of the Hong Kong Institute of Accountants.

## Wong Su Yen

*Independent Non-Executive Director*

**First Appointment as Director:** 7 February 2025

**Last Re-Election as Director:** 23 April 2025

**Board Committees:** **NR** **S**

**Present Directorships in other Listed Companies**

**and Principal Commitments:**

- CSE Global Limited\* (Non-Executive Independent Director, Remuneration Committee Chairman, Nominating Committee Member)
- First Resources Ltd\* (Independent Director, Remuneration Committee Chairman and Nominating Committee Member)
- Bronze Phoenix Pte. Ltd. (Founder)

**Other Appointments:**

- James Cook University (Council Member)
- James Cook University Pte Ltd (Chairperson)
- Element Fleet Sourcing Pte Ltd (Director)
- PeopleStrong Pte Ltd (Director)
- The Teng Ensemble Ltd (Director)
- The National Kidney Foundation (Director)
- Fermin Diez & Associates (Secretary)
- Kemin Industries, Inc. (Board of Advisors)
- National University of Singapore (Adjunct Associate Professor)

**Past Directorships in other Listed Companies and**

**Principal Commitments Held in The Preceding Five Years:**

- Infocomm Media Development Authority
- Nera Telecommunications Ltd\*
- Pegasus Asia\*
- Yoma Strategic Holdings Ltd.\*

Ms Wong brings over 30 years of experience in driving business strategy, strategic talent development, organisational transformation, operations re-design and risk management.

She has served on the Boards of multiple publicly-listed, family-controlled, private equity-held, government-linked, and not-for-profit organisations in Asia, Australia, and the United States. She currently serves as an Independent Director at CSE Global Limited, and First Resources Ltd.

Previously, Ms Wong was the CEO of the Human Capital Leadership Institute, and prior to that, she was Chairman (Singapore) for Marsh & McLennan Companies and Senior Partner and Managing Director, Southeast Asia at Mercer. Before joining Mercer, she held various roles in leading strategy consulting firm, Oliver Wyman, and was the Asia Managing Partner for the Communications, Information and Entertainment practice.

Ms Wong holds a Bachelor of Arts (summa cum laude) in music and computer science from Linfield University and graduated with a Master of Business Administration from the Kenan-Flagler Business School, University of North Carolina. She is a Senior Accredited Director of the Singapore Institute of Directors and has completed the "Leading from the Chair" programme at INSEAD. Ms Wong serves as an Adjunct Professor at the National University of Singapore. Notably, she is a Fellow and the first female Chairperson of the Singapore Institute of Directors. She has also been appointed by The Honourable the Chief Justice of Singapore to the Inquiry Panel for a two-year term from 1 December 2025.

Note: \* Listed company

# MANAGEMENT EXECUTIVE COMMITTEE



The Management Executive Committee (ExCo) comprises (from left): Chia Ngiang Hong, Sherman Kwek, Kwek Eik Sheng and Yiong Yim Ming

## Sherman Kwek

Group Chief Executive Officer

Mr Sherman Kwek assumed his role as CDL's Group Chief Executive Officer (Group CEO) in January 2018 after serving as the CEO-designate from August 2017. He was appointed as an Executive Director in May 2019 and concurrently holds the position of Executive Chairman of CDL China Limited since April 2016. He has been spearheading the Group's expansion in China, Japan and Australia for over a decade and has been overseeing Singapore and the UK since 2018.

Under his leadership, the Group embarked on a Growth, Enhancement and Transformation (GET) strategy

to expand its local and international presence, enhance its existing portfolio, strengthen recurring income streams, develop a fund management business and enable significant transformation through strategic investments and innovation, with the ultimate goal of driving strong performance and creating lasting value for all shareholders.

Throughout his career, Mr Kwek has held various senior management roles including serving as the CEO of Hong Kong-listed City e-Solutions Limited, an Executive Director of HL Global Enterprises Limited and the Chief Operating Officer of Thakral Corporation Ltd. He also worked at RECAP Investments Limited, a real estate private equity fund.

Mr Kwek started his career in New York in venture capital and investment banking before joining the US division of Millennium & Copthorne Hotels Limited. He has experience in the areas of investments, mergers and acquisitions, real estate, hospitality and technology, and has worked in New York, Hong Kong, Shanghai and Singapore.

He graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology.

## Kwek Eik Sheng

Group Chief Operating Officer

Mr Kwek Eik Sheng joined CDL in 2009, covering Business Development for overseas projects before being appointed as Head of Corporate Development. In 2014, he assumed his role as Chief Strategy Officer and undertook an added portfolio as Head of Asset Management in April 2016. On 1 January 2022, he was appointed Group Chief Operating Officer.

Prior to joining CDL, he was with the Hong Leong Group of companies in Singapore, specialising in corporate finance roles from 2006 to 2008.

Mr Kwek is an Executive Director of CDL's principal subsidiary, Millennium & Copthorne Hotels Limited (M&C), as well as a Non-Independent Non-Executive Director of CDL Hospitality Trusts. He is a Non-Executive Director of Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both listed on New Zealand's Exchange. He is also Chairman of Grand Plaza Hotel Corporation listed on the Philippine Stock Exchange.

Mr Kwek is active in community service as a Governor of Hong Leong Foundation and promotes employee volunteerism across CDL and the Hong Leong Group.

He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a Master of Philosophy in Finance from Judge Business School, Cambridge University.

## Chia Ngiang Hong

Group General Manager

Mr Chia Ngiang Hong joined CDL in 1981 and has more than 40 years of experience in the real estate industry in Singapore and the region. A much respected industry veteran, Mr Chia is the Immediate Past President of the Real Estate Developers' Association of Singapore, Board Member of the Institute of Real Estate and Urban Studies and Honorary Advisor of the Singapore Green Building Council.

He is also a Fellow of the Institute of Surveyors and Valuers and a member of the NUS Department of Real Estate Consultative Committee. He was formerly the Advisory Committee Chairman of the NUS School of Design and Environment and Council Member of the Singapore Business Federation.

Beyond his contributions to the building, construction and real estate industry, Mr Chia is also active in community and grassroots activities and was awarded the PBM, BBM and BBM(L) National Day Awards. He holds a Bachelor of Science in Estate Management (Honours) from the University of Singapore and a Master in Business Administration (Distinction) from the University of Hull, UK.

## Yiong Yim Ming

Group Chief Financial Officer

Ms Yiong Yim Ming was appointed CDL's Chief Financial Officer in April 2016 and was re-designated to Group Chief Financial Officer on 1 February 2018. An executive of the Company since 2007, she has extensive knowledge on CDL Group's financial and operational matters, both domestically and overseas, covering property development, investment properties and hotels.

She has strong technical competencies, specialising in the real estate sector, harnessed through 12 years of audit experience. Prior to joining CDL, she served a 10-year stint in KPMG Singapore and a two-year engagement with Ernst & Young Singapore.

Ms Yiong had completed her six-year term on the Council for the Institute of Singapore Chartered Accountants (ISCA) in April 2024, and is currently a member of the Nominating Committee of ISCA. She is also a member of the United Nations (UN) Global Compact's CFO Taskforce for the Sustainable Development Goals, which aims to channel sustainable finance for the achievement of the UN SDGs.

She holds a Bachelor of Accountancy degree from Nanyang Technological University.

## SENIOR MANAGEMENT

### Lee Mei Ling

Executive Vice President  
Head, Property Development

### Callie Yah

Executive Vice President  
Head, Global Asset Management

### Esther An

Chief Sustainability Officer

### Ivan Ng

Chief Technology Officer

### Gerald Yong

Chief Investment Officer

# CORPORATE GOVERNANCE

City Developments Limited (“CDL” or the “Company”) is committed to upholding a high standard of corporate governance and business integrity which is essential for the long-term sustainability of the Group’s businesses and the enhancement of shareholders’ value.

In compliance with Listing Rule 710 of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Listing Manual”), the Company describes in this report its corporate governance practices, with specific reference to the principles and provisions in the Code of Corporate Governance 2018, as amended (“CG Code”). Where the Company’s practices differ from the provisions of the CG Code, the Company’s position and the reasons therefor are explained in this report.

## Our Governance Framework

### Board of Directors (“Board”)

|   |  |
|---|--|
| <p><b>Executive Directors (“ED”)</b><br/>Kwek Leng Beng, Executive Chairman<br/>Sherman Kwek Eik Tse (Sherman Kwek), Group Chief Executive Officer</p> <p><b>Independent Directors (“ID”)</b><br/>Lee Jee Cheng Philip (Philip Lee), Lead ID<br/>Ong Lian Jin Colin (Colin Ong)<br/>Daniel Marie Ghislain Desbaillets (Daniel Desbaillets)<br/>Chong Yoon Chou<br/>Chan Swee Liang Carolina (Carol Fong)<br/>Tang Ai Ai Mrs Wong Ai Ai (Wong Ai Ai)<br/>Young Jennifer Duong (Jennifer Young)<br/>Wong Su Yen</p> | <p><b>Key Objectives:</b><br/>Provides leadership by setting the strategic objectives of the Company together with the Management Executive Committee (“ExCo”) to achieve long-term success for the Company and its subsidiaries (the “Group”) through value creation, innovation and sustainability.</p> <p>Oversees the performance of the Group for accountability to shareholders by ensuring that the necessary financial, operational and human resources are in place for the Company to meet its strategic objectives, which are supported by an adequate and effective system of internal controls and risk management.</p> |
|---|--|

| Committees   | Composition   | Key Objectives   |
|--|---|--|
| <b>Audit &amp; Risk Committee (“ARC”)</b>            | Philip Lee, Chairman (ID)<br>Carol Fong (ID)<br>Wong Ai Ai (ID)<br>Daniel Desbaillets (ID)<br>Jennifer Young (ID) | Assists the Board in the discharge of statutory and other responsibilities relating to the integrity of the financial statements of the Group and reviews the adequacy and effectiveness of the internal controls and risk management systems. Considers the key risks of the Group under a risk management framework which takes into account the strategic objectives and risk appetite of the Group.  |
| <b>Nominating and Remuneration Committee (“NRC”)</b> | Wong Ai Ai, Chairman (ID)<br>Philip Lee (ID)<br>Colin Ong (ID)<br>Daniel Desbaillets (ID)<br>Wong Su Yen (ID)     | Assists the Board in the review of the structure, size and composition of the Board and the Committees; the review of the succession plans for the Board Chairman, Directors, Group Chief Executive Officer (“Group CEO”) (or its equivalent) and other key management personnel (“KMP”); the development of a process and criteria for evaluation of the performance and effectiveness of the Board as a whole, and of each of its Committees as well as the contribution from the Board Chairman, the chairman of the respective Committees and each of the Directors; the recommendation of the appointment, re-election of Directors of the Company and its key subsidiaries; the review of matters relating to the appointment, removal, suspension or termination, and the terms thereof, of the Group CEO (or its equivalent) and other KMP of the Company and its key subsidiaries; the review and confirmation of the independence of each Director; and the review and recommendation to the Board on a framework of remuneration for the Board and KMP and the specific remuneration packages for each Director as well as for the KMP. |
| <b>Board Sustainability Committee (“BSC”)</b>        | Carol Fong, Chairman (ID)<br>Sherman Kwek (ED)<br>Chong Yoon Chou (ID)<br>Jennifer Young (ID)<br>Wong Su Yen (ID) | Assists the Board in the review of the Company’s sustainability issues and approach to sustainability reporting, reviews the Company’s Environmental, Social and Governance (“ESG”) framework, key ESG targets and long-term sustainability that contribute to the Company’s performance and reputation as a good corporate citizen. Also assists the Board in the oversight of the Company’s Workplace Safety and Health matters.   |

# CORPORATE GOVERNANCE

## BOARD MATTERS

### Principle 1: The Board's Conduct of Affairs

#### The Primary Functions of the Board

The Board oversees the Company's business and its performance under its collective responsibility and provides leadership by setting the strategic objectives of the Company together with the ExCo, to achieve long-term success for the Group through value creation, innovation and sustainability. Members of the ExCo, also identified as the Company's KMP, are Mr Sherman Kwek, Group CEO (also a Director), Mr Kwek Eik Sheng, Group Chief Operating Officer ("Group COO"), Mr Chia Ngiang Hong, Group General Manager ("Group GM"), and Ms Yiong Yim Ming, Group Chief Financial Officer ("Group CFO").

The Board sets broad policies, provides guidance on and approves strategic objectives, ensures that necessary financial, operational and human resources are in place for the Company to meet its objectives, reviews the performance of the Group and the ExCo, and satisfies itself as to the adequacy and effectiveness of the framework and processes for internal controls (including financial, operational, compliance and information technology ("IT") controls) and risk management for the safeguarding of shareholders' interests and the Group's assets.

The Board also assumes responsibility for good corporate governance and is responsible for setting the right tone in its policies and decisions to ensure that the Company's corporate values and ethical standards are observed and there is proper accountability throughout the Group and obligations to its shareholders and other stakeholders are clearly understood and met.

The Board is also committed to the Company's strategic approach to integrating sustainability into key aspects of its business and operations and to advance the Company's sustainability efforts and achievements.

#### Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1)

All Directors are fiduciaries who exercise due diligence and objectively discharge their duties and responsibilities in the best interests of the Company. This ability to exercise objectivity is one of the assessment criteria in the NRC's annual evaluation of the Directors.

Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction declare the nature of their interests in accordance with the Company's Constitution and provisions of the Companies Act 1967, and in the case of any conflicts of interest in particular, personal material interest (actual or potential), recuse themselves from participating in

the deliberation and abstain from decision-making on such transactions, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Committees.

#### Accountability of the Board and Management (Provision 1.1)

The Board and Management are committed to conducting business with integrity, consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has established various corporate policies as necessary which provide a framework for employees to observe the Company's principles on honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with the Company's stakeholders, including customers, suppliers and employees. Further details of these policies are described in the segment entitled 'Corporate Values and Conduct of Business' at the end of this report.

#### Board Orientation and Training/Development (Provision 1.2)

Each newly appointed Director receives a formal letter, setting out his/her general duties and obligations as Director pursuant to the relevant legislations and regulations. The new Director will also receive an electronic induction pack containing information and documents relating to the roles, duties and responsibilities of a director (and where applicable, as a member of the Committees), the Group's principal businesses, the Company's Board processes and corporate governance practices, relevant Company policies and procedures as well as a board meeting calendar for the year with a brief of the routine agenda for each meeting of the Board and the Committees.

The Company also conducts a comprehensive induction programme, for both newly appointed Directors and existing Directors pursuant to their appointments to any of the Committees, to familiarise Directors with the Group's principal businesses, the Company's governance practices and processes, internal controls and risk management systems, their responsibilities as directors and, in the case of appointments to any of the Committees, the roles and areas of responsibilities of such Committees. The induction programme includes meetings with the chairmen of the Committees in the case of appointments to any of the Committees, on matters relevant to such Committees, and with various key executives or Senior Management to allow the new Directors to be acquainted with Management and to facilitate their future independent access to Management. The programme also includes briefings by Group CEO and other members of Management on key areas of the Company's operations.

For a first-time Director who has no prior experience as a director of a listed company, in addition to the induction programme as detailed above, he/she will be required to attend certain specific modules of one of the training programmes conducted by the Singapore Institute of Directors ("SID") or

jointly by the Institute of Singapore Chartered Accountants and SAC Capital, to acquire relevant knowledge of what is expected of a listed company director, this being a mandatory requirement under the SGX-ST Listing Manual (the "Mandatory Training"). Completion of the Mandatory Training, which focuses on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company under the requirements of the Companies Act 1967, the Listing Manual and the CG Code. A first-time director need not attend the Mandatory Training if the NRC, in assessing the relevant experience of the director, is satisfied that he/she possesses relevant experience comparable to that of a person who has served as a director of an issuer listed on SGX-ST. Where such an assessment is made by the NRC, the reasons are disclosed in the announcement made on the appointment of the director.

Two new Directors, namely Ms Jennifer Young and Ms Wong Su Yen, both of whom have listed company experience, were appointed as IDs of the Company on 7 February 2025. The Company conducted induction training for both Ms Young and Ms Wong as well as for existing Directors who were appointed to various Committees during the year.

The Board recognises that it is important for Directors to undergo continual training/development. From time to time, the Directors are provided with updates and/or briefings by professional advisers, auditors, Management and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, relevant legislation and regulations, risk management and financial reporting standards. They are also regularly kept informed by the Company Secretaries of the availability of relevant courses, conferences and seminars, including those conducted by the SID, and the Directors are encouraged to attend such training

at the Company's expense. The NRC and the Board were kept informed of the training sessions attended by the Directors during the year. As part of the NRC's annual assessment of the skills set of the Board and the Committees, the NRC would also recommend further training for the Directors in specific areas, if required, to supplement the regular updates/briefings provided to the Directors from time to time. No such training was recommended by the NRC during the year.

During the year, training sessions attended by the Directors included the SID Audit and Risk Committee Seminar 2025, SID Directors Conference 2025, SID SGTI Forum, SID Board Readiness Programme 2024-2025 Mentorship Programme, SID Corporate Governance Roundup 2025, SID Nominating and Remuneration Committee Seminar 2025, briefings and seminars organised by SID, audit professionals, legal professionals, and other consultants in relation to financial, cybersecurity, sustainability and climate reporting matters.

In-house seminars were also organised in 2025 and conducted by invited external speakers on the following topics:

- Sustainability Forum - Is ESG Losing its Shine – or Transforming for Long-Term and Sustained Growth?
- Geopolitical updates; Innovation in business and operating models; AI and Cybersecurity updates; and Leveraging Data.

Members of the ARC were also provided with regular briefings from the Company's external auditors on applicable Accounting Standards during the year.

Further to the training courses/programmes and briefing updates, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Company's operations.

80% of the Board attended various training seminars and workshops in 2025



Accounted for more than 230 training hours in aggregate

# CORPORATE GOVERNANCE

## Board Approval (Provision 1.3)

Key matters which are specifically reserved for approval by the Board include the decisions over the strategic direction, plans and performance objectives of the Group (including its risk appetite); the Group's financial objectives and annual budget; decisions to commence, discontinue or modify significantly any business activity or to enter into or withdraw from a particular market sector which have or may have material impact on the profitability or performance of the Group; corporate or financial restructuring; decisions over new borrowings or amendments to the terms and conditions of existing borrowings; adoption of key corporate policies and corporate governance practices and any other matters which require the Board's approval as prescribed under the relevant legislations and regulations as well as the provisions of the Company's Constitution. All issuance of the Group's financial results requires the approval of the Board, including decisions relating to the Company's dividend policy and payouts.

Aligned with the Group's strategy to develop growth platforms in Singapore and key international markets, the Board has put in place an approval matrix with established authority limits in connection with the Group's investments and divestments, including funds and corporate holdings. The approval matrix is revised when necessary, in line with the Group's strategic objectives.

Management is fully apprised of such matters which require the approval of the Board or the Committees. For operational efficiency, the Company also has a structured approval limits matrix which sets out the delegated authority to various levels of Management to approve operating expenditures up to pre-determined limits.

## Delegation by the Board (Provision 1.4)

The primary functions of the Board are either carried out directly by the Board or delegated to the Committees with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The Committees established by the Board are the ARC, the NRC (a merger of the NC and the RC with effect from 21 February 2025) and the BSC.

Each Committee reports key matters undertaken by them annually to the Board. During the year, the ARC, the NRC and the BSC as well as the Lead Independent Director ("Lead ID") on behalf of the non-executive Directors ("NED(s)") reported key matters to the Board and minutes of each of the said Committees including the minutes of NEDs meeting(s) were also circulated to the Board.

All terms of reference for the Committees are approved by the Board and reviewed annually to ensure their continued relevance, taking into account the changes in the governance and regulatory environment.

The delegation of authority by the Board to the Committees enables the Board to achieve operational efficiency by empowering these Committees to decide, review and make recommendations on matters within their respective written terms of reference and/or limits of delegated authority, without abdicating the Board's overall responsibility.

Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this report for further information on the activities of the NRC as well as the ARC. Information on the activities of the BSC can be found under the 'Sustainability' segment towards the end of this report.

## Board and Board Committees Meetings (Provision 1.5)

Meetings of the Board and Committees are held regularly, with Board meetings held at least four times a year. At the regular Board meetings, the Board agenda includes updates by Management on the Group's strategic initiatives and implementation status, updates on the Group's investments and developments, and the review of the Group's financial and operational performance. During the four scheduled meetings in 2025, the Board reviewed and approved the Group's half-year and full year financial results, reviewed the Group's quarterly operational performance, and the Company's strategic directions and initiatives. Four ad hoc Board meetings were convened during the year to discuss matters relating to, *inter alia*, the Board composition and certain investments.

One meeting of the NEDs, including IDs, duly chaired by the Lead ID, was held in 2025. Meetings of the NEDs, including IDs, are convened as often as may be warranted by circumstances. The IDs also meet regularly at the various Committee meetings and the Lead ID is a member of some of these Committees.

The proposed meetings for the Board and all Committees for each new calendar year are set out in a schedule of meetings, which is notified to all Board members before the start of that calendar year. Additional meetings are convened as and when circumstances warrant. Records of all such meetings, including discussions on key deliberations and decisions taken, are maintained by the Company Secretaries. The Company's Constitution allows for the meetings of its Board and the Committees to be held via teleconferencing and videoconferencing. The Board and the Committees may also make decisions by way of circulating written resolutions. The attendance (including via electronic means) of the Directors at the Annual General Meeting of the Company ("AGM") and meetings of the Board, the Committees and the NEDs, as well as the frequency of such meetings in 2025, is disclosed in the table below. Directors who were unable to attend any meetings of the Board or the Committees, were provided with the meeting materials and encouraged to raise discussion points or queries with the Board Chairman or respective Committee chairman or Management. Nonetheless, the Board is of the view that the contribution of each Director should not be

focused solely on his/her attendance at meetings of the Board and/or the Committees. A Director's contribution should also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networks which would further the interests of the Company. The Directors, whether individually or collectively,

also engage with Management, heads of the Group's business units and departments and the Group's external consultants in order to better understand the challenges faced by the Group and the input of the Directors, through such engagements, provide invaluable perspective to Management.

## Directors' Attendance (including via electronic means) at the AGM, and Meetings of the Board, the Committees and the NEDs in 2025 (Provision 1.5)

|   | Board                                      | ARC  | NC                 | RC                 | NRC                | BSC                | NEDs | AGM <sup>(1)</sup> |
|---|--|------|--------------------|--------------------|--------------------|--------------------|------|--------------------|
| Number of meetings held in 2025                 | 8  | 5    | 1                  | 1                  | 6                  | 2                  | 1    |                    |
| <b>Name of Directors in 2025</b>                | <b>Number of meetings attended in 2025</b> |      |                    |                    |                    |                    |      |                    |
| Kwek Leng Beng                                  | 7/8  | N.A. | 1/1 <sup>(5)</sup> | N.A.               | N.A.               | N.A.               | N.A. | ✓                  |
| Sherman Kwek                                    | 8/8  | N.A. | N.A.               | 1/1 <sup>(8)</sup> | 6/6 <sup>(8)</sup> | 2/2                | N.A. | ✓                  |
| Philip Lee                                      | 8/8  | 5/5  | 1/1 <sup>(5)</sup> | 1/1 <sup>(5)</sup> | 6/6 <sup>(5)</sup> | 1/1 <sup>(8)</sup> | 1/1  | ✓                  |
| Philip Yeo Liat Kok (Philip Yeo) <sup>(7)</sup> | 4/5  | N.A. | 1/1 <sup>(8)</sup> | N.A.               | N.A.               | N.A.               | 0/1  | ✓                  |
| Colin Ong                                       | 7/8  | N.A. | 1/1 <sup>(5)</sup> | 1/1 <sup>(5)</sup> | 6/6 <sup>(5)</sup> | N.A.               | 1/1  | ✓                  |
| Daniel Desbaillets <sup>(3)</sup>               | 8/8  | 4/4  | N.A.               | 1/1 <sup>(5)</sup> | 6/6 <sup>(5)</sup> | N.A.               | 1/1  | ✓                  |
| Chong Yoon Chou <sup>(4)</sup>                  | 7/8  | 1/1  | 1/1 <sup>(5)</sup> | N.A.               | N.A.               | 2/2                | 1/1  | ✓                  |
| Carol Fong                                      | 8/8  | 5/5  | N.A.               | N.A.               | N.A.               | 2/2                | 1/1  | ✓                  |
| Wong Ai Ai <sup>(3)</sup>                       | 8/8  | 4/4  | 1/1 <sup>(5)</sup> | 1/1 <sup>(5)</sup> | 6/6 <sup>(5)</sup> | N.A.               | 1/1  | ✓                  |
| Jennifer Young <sup>(2)(3)(6)</sup>             | 7/7  | 4/4  | N.A.               | N.A.               | N.A.               | 2/2                | 1/1  | ✓                  |
| Wong Su Yen <sup>(2)(6)</sup>                   | 7/7  | N.A. | N.A.               | N.A.               | 6/6 <sup>(5)</sup> | 2/2                | 1/1  | ✓                  |

### Notes:

- <sup>(1)</sup> All Directors, including Mr Kwek Leng Beng (the Chairman of the Board), Mr Philip Lee (the chairman of the ARC), Mr Chong Yoon Chou (past chairman of the NC), Mrs Carol Fong (the chairman of the BSC and past chairman of the RC), Mrs Wong Ai Ai (the chairman of the NRC) and Mr Sherman Kwek (Group CEO), were in attendance at the AGM in 2025 together with other members of the ExCo and the Company's external auditors. The AGM was held in-person and via electronic means.
- <sup>(2)</sup> Ms Jennifer Young and Ms Wong Su Yen were appointed as Directors on 7 February 2025.
- <sup>(3)</sup> Mrs Wong Ai Ai, Mr Daniel Desbaillets and Ms Jennifer Young were appointed as members of the ARC on 21 February 2025.
- <sup>(4)</sup> Mr Chong Yoon Chou ceased to be a member of the ARC on 21 February 2025.
- <sup>(5)</sup> The NC and RC merged to form the NRC with effect from 21 February 2025. Members of the NRC comprises Mrs Wong Ai Ai (chairman), Mr Philip Lee, Mr Colin Ong, Mr Daniel Desbaillets and Ms Wong Su Yen.
- <sup>(6)</sup> Ms Jennifer Young and Ms Wong Su Yen were appointed as members of the BSC on 21 February 2025.
- <sup>(7)</sup> Mr Philip Yeo retired as a Director with effect from 1 August 2025. His last day with the Company was on 31 July 2025.
- <sup>(8)</sup> Directors who are not members of the respective Committees were invited to attend some Committee meetings.

## Directors' Multiple Board Representations and Time Commitments (Provision 1.5)

When proposing the re-election of Directors, the NRC also considers the competing time commitments faced by Directors with multiple listed company board representations and/or other principal commitments. An analysis of the directorships (which includes directorships by groups and executive appointments) held by the Directors is reviewed annually by the NRC. Each Director is also required to confirm annually to the NRC as to whether he/she has any issue with competing time commitments which may impact his/her ability to provide sufficient time and attention to his/her duties as a Director of the Company. Based on the analysis, the Directors'

annual confirmation and the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Committee and NEDs IDs' meetings, the NRC is satisfied that all Directors are able to carry out and have been adequately carrying out their duties as a Director of the Company.

The Board noted that including the directorship held in the Company, the number of listed company board representations currently held by each of the Directors ranged from one to three in number (including the Company) and those held by Mr Kwek Leng Beng are on the boards of the related companies of the Company.

# CORPORATE GOVERNANCE

The maximum number of listed company board representations which each Director of the Company may hold is set out as follows, to provide a guide to address potential competing time commitments that Directors may face serving on multiple listed company boards:

- (i) A Director, who is in full-time employment, should not serve as a Director on the board of more than two listed companies; and
- (ii) A Director, who is not in full-time employment, should not serve as a Director on the board of more than five listed companies.

The NRC may review this guideline from time to time and will also consider the circumstances of individual Directors or potential candidates with multiple listed company directorships above the recommended number to determine their capacity to participate and contribute effectively to the Board.

In addition to the current procedures for the review of the attendance records and analysis of directorships/principal commitments, a policy has also been put in place for Directors to consult the Board Chairman and the chairman of the NRC prior to accepting any new listed company board appointment or principal commitment and to notify the Board of any changes in their external appointments. This would allow the Director to review his/her time commitments with the proposed new appointment, and in the case of an ID, to also ensure that his/her independence would not be affected.

## **Complete, Adequate and Timely Information (Provision 1.6)**

Prior to each meeting, members of the Board and the Committees are provided with the meeting agenda and the relevant papers submitted by Management, containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. From time to time, members of the ExCo and Senior Management are invited to attend such meetings, and the Company's auditors and professional advisers who can provide additional insight into the matters for discussion are also invited, as required, to attend the relevant meetings. Management also provides all Directors with monthly updates on the Company's financial performance including an analysis of the same, with material variances between the comparative periods disclosed and explained. Where the Board's or a Committee's approval is sought, relevant background and explanatory information on the specific matter are provided to enable Directors to understand the issues and request further information, as necessary.

Draft agendas for Board and Committee meetings are circulated in advance to the Board Chairman and the Committee chairmen respectively, for them to review and suggest items for the agenda. The Board and the Committees are also furnished

routine reports, where applicable, from Management. The chairman of the ARC, the NRC as well as the BSC provides a report of the respective Committees' activities during the year under review to the Board. The minutes of meetings of the Committees are circulated to all Board members.

## **Access to Management, Company Secretaries and Independent Professional Advice (Provision 1.7)**

All Directors have direct and independent access to Management. To facilitate this access, all Directors are provided with the contact details of the ExCo and the Company Secretaries. The contact details of the heads of internal audit and risk management are also provided to the ARC.

The Directors, whether as a group or individually, are entitled to take independent professional advice at the expense of the Company, in furtherance of their duties and where circumstances warrant the same. The Company has in place internal guidelines allowing the Directors to seek such independent professional advice.

The Company Secretaries, whose appointment and removal are subject to the Board's approval, attend meetings of the Board and the Committees as well as the NEDs/IDs, to provide guidance for Board procedures to be followed. The Company Secretaries, together with Management, also ensure that the Company complies with applicable statutory and regulatory rules. The Company Secretaries also work with Management to advise the Board Chairman, the Board and the Committees on corporate governance matters and assist in implementing and strengthening corporate governance practices and processes, including: ensuring good information flow within the Board and the Committees, as well as between the Directors and Management; facilitating the induction for newly appointed Directors and newly appointed Committee members; and assisting in the continuing training and development programme for the Directors. On an ongoing basis, the Directors have separate and independent access to the Company Secretaries.

## **Principle 2: Board Composition and Guidance**

### **Board Independence (Provisions 2.1, 2.2 and 2.3)**

The Board currently comprises ten members. Mr Philip Yeo, who was an NED, retired from the Board during the year. Based on the NRC's recommendation, the Board has determined eight members of the Board, being more than half of the Board, to be independent, thus providing for a strong and independent element on the Board, capable of exercising objective judgement on the corporate affairs of the Company. No individual or small group of individuals dominate the Board's decision-making. No alternate Directors have been appointed in respect of any of the Directors.

The non-independent Directors are the Board Chairman and the Group CEO, both holding executive appointments in the Company.

When reviewing the independence of the IDs, the NRC has considered the applicable Rule 210(5)(d) of the Listing Manual and the guidelines for independence set out in Provision 2.1 of the CG Code and its accompanying Practice Guidance. As part of the review of the IDs' independence, the NRC has also considered the following:

- other directorships and principal commitments;
- annual declarations regarding their independence;
- disclosures of interest in transactions in which they have a direct/indirect interest;
- their ability to avoid any apparent conflicts of interest especially by abstaining from deliberation on such transactions;
- their ability to maintain objectivity in their conduct as Directors of the Company; and
- their ability to objectively raise issues and seek clarification as and when necessary from the Board, Management and the Company's external advisors on matters pertaining to their areas of responsibility whether on the Board or on the Committees.

Each of the IDs on the NRC recused himself/herself from the NRC's deliberations on his/her own independence.

None of the IDs are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations. They also do not have immediate family members who are currently employed or have been employed at any time during the past three financial years by the Company or any of its related corporations, and whose remuneration is determined by the NRC. To facilitate the NRC in the review of Directors' independence, the IDs have also provided confirmation that they are not related to the Directors or to any shareholders holding 5% interest in the Company. The NRC is satisfied that there is no other relationship which could affect their independence. The Directors undertook a review of their independence, with each ID abstaining from participating in his/her own review by the Board and had concurred with the NRC's determination of the independence of the IDs.

### **Board Composition, Size and Diversity (Provision 2.4)**

The Company has in place a Board Diversity Policy ("BDP"), which sets out the framework for promoting diversity on the Board. The Company recognises that a diverse Board is an important element which will better support the Company's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline and other aspects of diversity (such as gender and age) of the Directors.

The BDP, which is available on the Company's corporate website, provides that the NRC shall consider all aspects of diversity when reviewing and assessing the composition of the Board and when making recommendations to the Board for the appointment of Directors to arrive at an optimal balanced composition of the Board. The BDP also provides for the NRC to discuss and recommend annually to the Board measurable targets and timelines for promoting and achieving diversity on the Board.

The NRC has put in place a skills matrix to help identify gaps in the Board and Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the broad categories such as industry knowledge, namely real estate and hospitality-related businesses, hotel/asset management and fund management; management expertise (e.g. strategic planning, leadership, management and customer-based experience); and professional expertise or skills in specific areas (e.g. audit/finance, risk, digital/information technology, sustainability and legal).

When reviewing and assessing the size and composition of the Board and Committees and making recommendations to the Board annually including the appointment/re-appointment of Directors, the NRC will consider all aspects of diversity based on targets and timelines set for promoting and achieving diversity on the Board to arrive at an optimal balanced composition of the Board. As prescribed under the BDP, the final decision on the selection of Directors will be based on merits against objective criteria and targets considered by the NRC annually and recommended to the Board for approval.

# CORPORATE GOVERNANCE

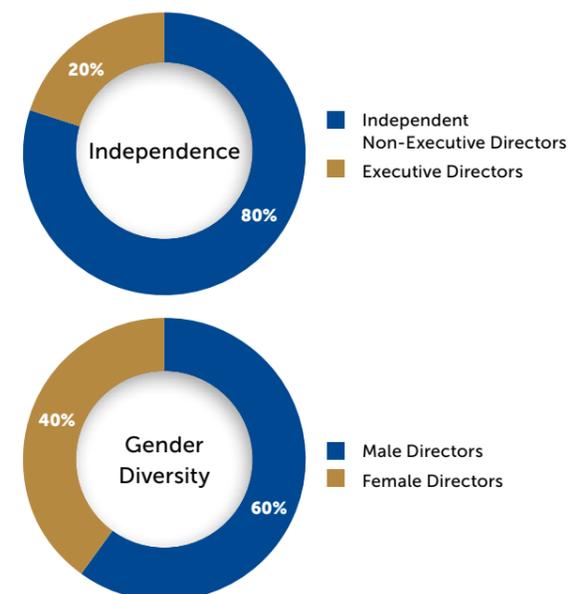
## Diversity Targets and Progress in FY 2025

| Skills Diversity   |   |
|--------------------|---|
| <b>Target</b>      | Maintain the Board's core skills set which include the areas of finance/audit, risk management and management expertise.  |
| <b>Progress</b>    | <p>Ms Jennifer Young and Ms Wong Su Yen were appointed IDs on 7 February 2025.</p> <p>Ms Young, with her accounting background and extensive expertise in finance, audit and treasury within the financial services industry, strengthens the Board's finance and audit competencies. She has held senior leadership positions and is also currently an independent NED ("INED") of an SGX-listed company, which further enhances her Board oversight capabilities.</p> <p>Ms Wong has extensive experience in management and risk oversight, underpinned by more than 30 years of experience in business strategy, organisational transformation, human capital and leadership development, operations re-design and risk management across diverse industries. Her Board experience, serving as an INED on 2 other SGX-listed companies, further contributes to the Board's ability to provide strategic direction and effective governance.</p> <p>Together, the appointments of Ms Young and Ms Wong significantly reinforce the Board's collective skills set in the key areas identified as priorities, thereby supporting the Company's governance and strategic objectives.</p> |
| Gender Diversity   |   |
| <b>Target</b>      | At least 25% female representation on the Board by 2025 with at least one female Board member on the NRC.   |
| <b>Progress</b>    | With the appointment of Ms Young and Ms Wong, the Board has achieved 40% female representation. Further, Mrs Wong Ai Ai was appointed as the NRC chair and Ms Wong as an NRC member on 21 February 2025.  |
| Board Independence |   |
| <b>Target</b>      | Maintain two-thirds independence on the Board.  |
| <b>Progress</b>    | The Board has continued to maintain this target. With the appointment of Ms Young and Ms Wong as IDs on 7 February 2025, the Board has achieved more than two-third Board independence, being eight out of ten members of the Board.  |
| Age Diversity      |   |
| <b>Target</b>      | Maintain age diversity with Directors' ages ranging from 50 to 85, with majority of Directors above 50 but below 70 years old.  |
| <b>Progress</b>    | The Board has continued to maintain this target. Ms Young and Ms Wong are within the age range of 50 to 70 years old.   |

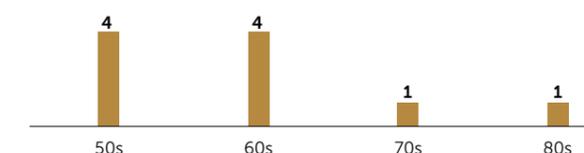
The NRC and Board agreed that there was no need to set a specific target for ethnicity/nationality so long as the candidates provide distinguishing qualities that complement and expand the skills and experience of the Board as a whole. Further information on the individual Directors' background, experience and skills can be found in the 'Board of Directors' section in the annual report.

Having considered the scope and nature of the operations of the Group, the Board agreed with the NRC that the current composition of the Board and Committees provide for diversity in line with the BDP with a good balance of skills, experience, industry knowledge, professional qualifications, gender and age, which serve to support the Company in achieving its strategic objectives and sustainable growth and development.

## Board Composition, Diversity and Balance



## Directors' Age Group



## Directors' Skills Matrix



### NEDs' Participation (Provision 2.5)

NEDs are encouraged to participate actively at Board meetings in the development of the Company's strategic plans and direction, and in the review and monitoring of Management's performance against targets. To facilitate this, they are kept informed of the Company's businesses and performance through monthly reports from Management and have unrestricted access to Management. They also sit on various Committees established by the Board to provide unbiased and independent views, constructive input, independent review and monitoring of the performance of the Company and Management. One meeting of the NEDs, chaired by the Lead ID, was held in 2025 without the presence of Management. The NEDs would also confer among themselves without the presence of Management as and when the need arises. During the year, the Lead ID collated the views and feedback from the NEDs and communicated the same to the Board and/or the Board Chairman as appropriate.

### Principle 3: Chairman and Chief Executive Officer

#### Roles of the Chairman of the Board and the Group CEO (Provisions 3.1 and 3.2)

The roles of Chairman of the Board and the Group CEO are separate to ensure a clear division of responsibilities and increased accountability.

The Chairman of the Board, Mr Kwek Leng Beng, is also the Executive Board Chairman. Mr Kwek Leng Beng plays an

instrumental role in providing the Company with leadership and vision, leading the Board in its review of the Group's strategies for sustainable growth. The Board Chairman's written terms of reference, duly approved by the Board, set out his role and responsibilities, which include promoting and leading the Group's commitment to achieving and maintaining high standards of corporate governance. As the Board Chairman, he bears primary responsibility for the workings of the Board, by ensuring effectiveness in all aspects of its role including setting the agenda for Board meetings with input from Management, ensuring sufficient allocation of time for thorough discussion of key agenda items at Board meetings, promoting an open environment within the Boardroom for constructive debate, encouraging the NEDs to speak freely and contribute effectively, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management. At AGMs and other shareholders' meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

As Executive Chairman, he is the most senior executive in the Company and bears overall executive responsibility for the Group's business. Mr Kwek Leng Beng is assisted by the Group CEO, Mr Sherman Kwek. The Group CEO leads the members of the ExCo and is responsible for implementing and reviewing the business direction and strategies for the Group as endorsed by the Board, and for operational performance and organisational excellence. He is the elder son of the Board Chairman.

# CORPORATE GOVERNANCE

The Board has considered Mr Kwek Leng Beng's role as an Executive Chairman and the strengths he brings to such a role by virtue of his stature and experience. Through the appointment of the Lead ID (see more information below) and the establishment of various Committees with power and authority to perform key functions without undue influence from the Board Chairman, and the putting in place of internal controls for proper accountability and to allow for effective oversight by the Board of the Company's business, the Board ensures that there is an appropriate balance of power which allows the Board to exercise objective decision-making in the best interests of the Company.

## Lead Independent Director (Provision 3.3)

Cognisant that the Board Chairman is an Executive Director and thus not independent, the Board has designated a Lead ID who serves as a sounding board for the Board Chairman and as an intermediary between the NEDs/IDs and the Board Chairman. The current Lead ID is Mr Philip Lee.

The role of the Lead ID is set out in the written terms of reference for the Lead ID, which has been approved by the Board. The Lead ID is available to shareholders should they have concerns which cannot be resolved or are inappropriate to raise through the normal communication channels of the Board Chairman or Management.

Under the chairmanship of the Lead ID, one meeting of the NEDs was convened in 2025 without the presence of Management or the Board Chairman, and the views expressed by the NEDs at the meeting were communicated by the Lead ID to the Board Chairman and Management, as appropriate.

## Principle 4: Board Membership

### NRC Composition and Role (Provisions 4.1 and 4.2)

The NRC, a merger of the NC and RC, was constituted on 21 February 2025. All five members of the NRC, including the NRC chairman, are IDs. The Lead ID is a member of the NRC. Composition of the NRC are shown on page 33 of the Annual Report.

The key responsibilities of the NRC are set out in its written terms of reference approved by the Board and are, *inter alia*, set out as follows:

- to review the structure, size and composition of the Board and the Committees;
- to review the succession plans for the Board Chairman, Directors, Group CEO (or its equivalent) and other KMP;
- to recommend the development of a process and criteria for the evaluation of the performance and effectiveness of the Board as a whole, and of each of its Committees as well as the contribution from the Board Chairman,

the chairman of the respective Committees and each of the Directors;

- to set and review the board diversity policy and review the progress made towards the targets set;
- to review the training and professional development programmes for the Directors;
- to consider and make recommendations on the appointment, election/re-election of the Directors (including alternate Directors, if applicable) of the Company and its key subsidiaries;
- to consider the appointment, removal, suspension or termination and the terms thereof, of the Group CEO (or its equivalent) and other KMP of the Company and its key subsidiaries;
- to review and recommend the confirmation of the independence of the NEDs;
- to review the framework of remuneration for the Board and KMP; and
- to review the specific remuneration packages for each Director as well as for the KMP.

Six NRC meetings were held in 2025, excluding one meeting which was held (but subsequently adjourned) under the former NC. Invitations were extended to the Board Chairman, Group CEO and Group COO to attend the NRC meetings. The Company Secretaries maintained records of all NRC meetings, including records of discussions on key deliberations and decisions taken.

For the financial year under review, the NRC conducted a self-assessment of its own effectiveness in the discharge of its NC roles and responsibilities, which was facilitated with a self-assessment checklist ("**NRC Self-Assessment Checklist**"). The NRC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the NRC under its terms of reference and also considered the contributions of the NRC members to the deliberation and decision-making process at NRC meetings.

Based on the self-assessment completed by the NRC in respect of 2025, the NRC, who had reviewed the same, was of the view that overall, the NRC had carried out its duties satisfactorily as set out in the NRC's terms of reference.

### Succession Planning for the Board, the Board Chairman and the KMP (Provision 4.1)

The Board believes in carrying out succession planning for itself, the Board Chairman and the KMP (including the Group CEO) to ensure continuity of leadership. It has in place a formal Board and KMP succession plan which is reviewed annually. Board renewal is a continuous process and in this regard, the NRC reviews annually the composition of the Board and Committees, which includes size and mix, and recommends to the Board the selection and appointment of new Directors, whether in addition to the existing Board

members or as replacement of retiring Board members, with a view to identify any gaps in the Board's skills set taking into account the Group's strategy and business operations. The Board will be able to function smoothly notwithstanding any resignation or retirement of any Director given the present number of members and mix of competencies on the Board.

Two new IDs, namely Ms Wong Su Yen and Ms Jennifer Young were appointed on 7 February 2025. The NRC was constituted on 21 February 2025 and changes were also made to the membership of the ARC and the BSC on the same day, taking into consideration the Directors' skills set and the requirement of the relevant Committees. The process on the nominations and appointments of Ms Wong and Ms Young as IDs and on the changes to the Committees were previously disclosed in the paragraphs titled 'Nomination of Directors and Determination of Independence (Provisions 4.3 and 4.4)' and 'Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)' under the Corporate Governance Report section of the Annual Report 2024 of the Company (the "**Annual Report 2024**"). Please refer to the Annual Report 2024 for details.

### Nomination of Directors and Determination of Independence (Provisions 4.3 and 4.4)

In reviewing and recommending to the Board any new Director appointments, including appointments to the appropriate Committees, the NRC would consider the following as well as factors prescribed under the Company's BDP, details of which as set out under the sub-header 'Board Composition, Size and Diversity (Provision 2.4)':

- (a) the candidate's track record, experience and capabilities or such other factors including age and gender, as may be determined by the NRC to be relevant and which would contribute to the Board's collective skill set;
- (b) any competing time commitments if the candidate has multiple listed company board representations and/or other principal commitments;
- (c) the candidate's independence, in the case of the appointment of an ID; and
- (d) the composition requirements for the Board and Committees after matching the candidate's skill set to the requirement of the relevant Committees (if the candidate is proposed to be appointed to any of the Committees).

Two new IDs, namely Ms Wong and Ms Young were appointed as IDs to strengthen the corporate governance of the Company and to meet the diversity targets of the Company. Factors set out above as well as the test on independence were also considered in the nomination and selection process in connection with their appointments, details of which are set out in the paragraph titled 'Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)' under the Corporate Governance Report section of the Annual Report 2024.

The NRC also reviewed the nomination of the relevant Directors for re-election as well as the independence of Directors annually. When considering the nomination of Directors for re-election at the 63rd Annual General Meeting ("**2026 AGM**"), the NRC took into account their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Committee meetings) as well as their time commitment especially for Directors who have multiple board representations and/or other principal commitments, and also reviewed their independence with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the CG Code. The recommendation of the NRC on the annual nomination of the Directors for re-election was submitted to the Board for deliberation and thereafter is to be tabled at the 2026 AGM for consideration and approval by shareholders of the Company.

The Constitution of the Company provides that not less than one-third of the Directors for the time being shall retire as Directors at each AGM. All new Directors appointed by the Board shall hold office until the next AGM and are eligible for election at the said AGM.

In accordance with the Constitution of the Company, Mr Kwek Leng Beng, Mr Sherman Kwek, Mr Chong Yoon Chou and Mrs Carol Fong are due to retire by rotation at the 2026 AGM, and being eligible, have offered themselves for re-election at the 2026 AGM. The NRC has considered their contribution and performance and recommended to the Board to support their re-election for shareholders' approval at the 2026 AGM.

The relevant Directors who are seeking re-election have abstained from the deliberation concerning their own re-election.

### Criteria and Process for Nomination and Selection of New Directors (Provision 4.3)

Based on NRC's terms of reference, the NRC would review all nominations and interview candidates before formally considering and recommending them for appointment to the Board and where applicable, to the Committees. Besides Ms Wong and Ms Young, no new appointments were made in 2025.

Searches for potential candidates generally consider recommendations from the Directors and various other sources, and if required, an external search would be performed to identify qualified candidates for the NRC and the Board's consideration. Shortlisted candidates would be required to furnish their curriculum vitae containing information on their academic/professional qualification, work experience, employment history and experience (if any) as directors of listed companies.

# CORPORATE GOVERNANCE

## Key Information on Directors (Provision 4.5)

Please refer to the 'Board of Directors' section in the annual report for key information on the Directors, including the dates of their first appointment and last re-election to the Board (if applicable), their academic/professional qualifications, major appointments/principal commitments, directorships held in listed companies for both the current and in the preceding five years, and other relevant information; 'Additional Information on Directors seeking re-election'; and the 'Notice of Annual General Meeting' for information on Directors proposed for re-election at the 2026 AGM.

## Board Development (Provision 4.5)

The NRC reviewed the training and development of the Directors to ensure that Directors receive appropriate development on a continuing basis, to perform their roles on the Board and where applicable, the Committees. The Directors are provided with updates and/or briefings to assist them to properly discharge their duties. The briefings were conducted either internally with invited speakers, or externally, at the Company's expense. A separate programme is established for new Directors, details of which together with details of the internal briefing and updates provided to the Directors in 2025 are set out in the paragraph under the subject heading 'Board Orientation and Training' in this report.

The Board is kept apprised twice yearly on the list of training programmes attended by the Directors during the year.

## Principle 5: Board Performance

### Board Evaluation Process (Provision 5.1)

The Company has in place a formal process for assessment of the effectiveness of the Board as a whole, the various Committees and the contribution by each Director (including the Group CEO) and the Board Chairman. No external facilitator has been used for 2025. The Board's performance for 2025 was assessed by the NRC as a whole, using objective and appropriate criteria which were recommended by the NRC and approved by the Board. When assessing the overall Board performance, the NRC took into consideration the feedback from individual Directors on areas relating to the Board's role on strategy and performance, the Board's process and governance (including oversight of internal controls and risk management), the Board's competencies and effectiveness and the effectiveness of the Board Chairman. The results of the overall evaluation of the Board by the NRC, including its recommendation for improvements, if any, were presented to the Board.

The NRC also undertook an evaluation of the performance of the Committees for 2025 with the assistance of self-assessment checklists completed by these Committees.

The annual performance evaluation of the Board Chairman and of the respective Director's performance comprises two parts: (a) review of background information concerning the Director including his attendance records at Board, Committee and NEDs' (where applicable) meetings; and (b) the NRC's evaluation based on certain assessment parameters, which were recommended by the NRC and approved by the Board.

When deliberating on the performance of a particular Director who is also a member of the NRC, that member abstained from the discussions to avoid any conflict of interest. The results of the performance evaluation for the individual Directors were also presented to the Board.

### Board Evaluation Criteria (Provision 5.2)

The qualitative criteria used by the NRC to evaluate the Board covers five key areas relating to Board structure, the Board's review of the Company's strategy and performance, Board's oversight on the Company's governance, including risk management and internal controls, and the effectiveness of the Board Chairman and Board processes.

The quantitative criteria used to evaluate the overall Board performance comprises performance indicators which include a comparison of the Group's performance (including segmental performance) for the financial period under review against the Group's performance for the corresponding period in previous years, and other indicators such as the Company's share price performance over a historical period.

### Individual Director Evaluation Criteria (Provision 5.2)

Factors taken into account in the assessment of Directors' performance include their abilities and competencies, their objectivity and the level of participation at Board and Committee meetings including their knowledge and contribution to Board processes and the business strategies and performance of the Group. The performance evaluation of each Director is taken into account in the NRC's consideration with regard to his/her re-election as Director.

## REMUNERATION MATTERS

### Principle 6: Procedures for Developing Remuneration Policies

#### NRC Composition and Role (Provisions 6.1, 6.2, 6.3 and 6.4)

The function of the RC has been subsumed under the NRC as detailed above.

Please refer to the composition of the NRC shown on page 33 above and the key responsibilities of the NRC under paragraph titled 'NRC Composition and Role' of this report.

The key responsibilities of the NRC relating to remuneration matters, as set out in its written terms of reference approved by the Board, include, *inter alia*, the review and recommendation for endorsement by the Board, a framework of remuneration for the Directors and KMP, including their respective remuneration packages. Further, in consultation with Management, the NRC also considered the talent management framework so as to align with its review of the overall remuneration framework.

The Company has in place a remuneration framework (which covers all aspects of remuneration) for the NEDs, Executive Chairman and the ExCo members. On an annual basis, the NRC reviews and recommends the fees payable to the Directors for the Board's consideration before approval is sought from the shareholders at the AGM. The NRC also reviews and recommends annually specific remuneration packages for the Executive Chairman and the ExCo members, including the annual increments, short-term and long-term incentives, for approval by the Board. The NRC also considers the termination terms in the contracts of employment of the ExCo members to ensure that they are not unfair or unreasonable.

In 2025, Aon Solutions Singapore Pte Ltd, external remuneration consultants, provided total compensation benchmark data on the remuneration for the Executive Chairman and ExCo members in Singapore to help the NRC in its consideration and proposal of the appropriate level of remuneration for the Executive Chairman and ExCo members to attract, retain and motivate for sustained performance and value creation. The Company has no relationship with the appointed remuneration consultants other than their engagement in providing such benchmark data, which could affect the said consultants' independence.

The Company Secretaries maintain records of all NRC meetings including records of discussions on key deliberations and decisions taken. The RC held one meeting in 2025, prior to its merger into the NRC.

As set out under paragraph titled 'NRC Composition and Role (Provisions 4.1 and 4.2' above, based on a self-assessment completed by the NRC in respect of 2025, the NRC was of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

### Principle 7: Level and Mix of Remuneration of Directors and KMP (Provisions 7.1, 7.2 and 7.3)

The Company's remuneration policy for Directors comprises the following distinct objectives:

- to ensure that the procedure for determining remuneration for Directors is formal and transparent;
- to ensure that the level of remuneration is sufficient (without being excessive) to attract and retain Directors to exercise oversight over the Company; and
- to ensure that no Director is involved in deciding on his/her own remuneration.

In reviewing the remuneration packages of the Executive Chairman, Group CEO and the other ExCo members for 2025, the NRC, with the assistance of external remuneration consultants, considered the level of remuneration based on the Company's remuneration policy which comprises the following distinct objectives:

- to reward employees for achieving corporate and individual performance targets in a fair and equitable way; and
- to ensure that the remuneration reflects employees' duties and responsibilities.

The Company advocates a performance-based remuneration system that is flexible and responsive to the market, and the performance of the Group's business units and individual employees. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate in finding a balance between the current and long-term objectives of the Company.

# CORPORATE GOVERNANCE

The 2025 remuneration packages for the Executive Chairman, Group CEO and the other ExCo members (who are not Directors) comprised the following components:

| Total Remuneration   |   |                      |               |                                      |   |                             |  |   |  |  |  |
|--|---|----------------------|---------------|--------------------------------------|---|-----------------------------|--|---|--|--|--|
| <b>Fixed Compensation:</b>   |   |                      |               |                                      |   |                             |  |   |  |  |  |
| (i) <b>Base salary</b>   | This is benchmarked to market to ensure that the remuneration commensurate with the position and responsibilities of the Executive Chairman and the ExCo members.   |                      |               |                                      |   |                             |  |   |  |  |  |
| (ii) <b>Annual Wage Supplement ("AWS"), fixed allowances and benefits-in-kind</b>  | This is aligned with market practices and not linked directly to performance.<br><br>Fixed allowances and benefits-in-kind are also linked to the position and responsibilities of the Executive Chairman and ExCo members.   |                      |               |                                      |   |                             |  |   |  |  |  |
| <b>Variable Compensation:</b>  |   |                      |               |                                      |   |                             |  |   |  |  |  |
| Variable compensation is linked to performance and comprises Short and Long-Term Incentives. In determining the variable compensation, the NRC considers the achievement of the Group, business units and individual performance based on key performance indicators (involving financial and non-financial indicators) which are determined annually. |   |                      |               |                                      |   |                             |  |   |  |  |  |
| (i) <b>Short-term incentive ("STI")</b>  | The short-term incentive plans aim to incentivise short-term performance excellence. This is in the form of cash-based annual variable bonus.<br><br>The Group CEO and other KMP are assessed using a balanced scorecard with pre-agreed focus areas and targets established at the beginning of each financial year. The scorecard consists of following dimensions:   |                      |               |                                      |   |                             |  |   |  |  |  |
|  | <table border="1"> <thead> <tr> <th>Dimension</th> <th>Focus Areas</th> </tr> </thead> <tbody> <tr> <td><b>Financial</b></td> <td>Growth (Total Revenue) &amp; Profitability (PATMI &amp; EBITDA)<br/>Capital/Fund Management &amp; Divestments – AUM &amp; Divestment targets</td> </tr> <tr> <td><b>Non-Financial</b></td> <td>Customer Experience &amp; Brand related metrics<br/>Build and maintain engaged team<br/>Sustainability initiatives linked to Net Zero Carbon roadmap<br/>Enterprise risk &amp; compliance performance</td> </tr> </tbody> </table> | Dimension            | Focus Areas   | <b>Financial</b>                     | Growth (Total Revenue) & Profitability (PATMI & EBITDA)<br>Capital/Fund Management & Divestments – AUM & Divestment targets | <b>Non-Financial</b>        | Customer Experience & Brand related metrics<br>Build and maintain engaged team<br>Sustainability initiatives linked to Net Zero Carbon roadmap<br>Enterprise risk & compliance performance |   |  |  |  |
| Dimension  | Focus Areas   |                      |               |                                      |   |                             |  |   |  |  |  |
| <b>Financial</b>   | Growth (Total Revenue) & Profitability (PATMI & EBITDA)<br>Capital/Fund Management & Divestments – AUM & Divestment targets   |                      |               |                                      |   |                             |  |   |  |  |  |
| <b>Non-Financial</b>   | Customer Experience & Brand related metrics<br>Build and maintain engaged team<br>Sustainability initiatives linked to Net Zero Carbon roadmap<br>Enterprise risk & compliance performance  |                      |               |                                      |   |                             |  |   |  |  |  |
| (ii) <b>Long-term incentive ("LTI")</b>  | The LTI, in the form of cash awards, has a three-year performance period, and aligns Management's interest with Company's stakeholders.<br><br>LTI payments are not guaranteed and are subject to Management achieving the performance conditions based on Board approved Performance Conditions. The awards are settled in cash and vested at the end of the performance period.<br><br>The final Award will depend on the achievement against the pre-determined targets for the following performance measures over a three-year performance period:             |                      |               |                                      |   |                             |  |   |  |  |  |
|  | <table border="1"> <thead> <tr> <th>Performance measures</th> <th>Vesting Level</th> </tr> </thead> <tbody> <tr> <td>1. Absolute Total Shareholder return</td> <td>0% to 200% of initial grant depending on achievement factor</td> </tr> <tr> <td>2. Earnings per share (EPS)</td> <td></td> </tr> <tr> <td>3. Return on Average Capital Employed (ROACE)</td> <td></td> </tr> <tr> <td>4. Reduction in Greenhouse gas emissions</td> <td></td> </tr> </tbody> </table>  | Performance measures | Vesting Level | 1. Absolute Total Shareholder return | 0% to 200% of initial grant depending on achievement factor   | 2. Earnings per share (EPS) |  | 3. Return on Average Capital Employed (ROACE) |  | 4. Reduction in Greenhouse gas emissions |  |
| Performance measures   | Vesting Level   |                      |               |                                      |   |                             |  |   |  |  |  |
| 1. Absolute Total Shareholder return   | 0% to 200% of initial grant depending on achievement factor   |                      |               |                                      |   |                             |  |   |  |  |  |
| 2. Earnings per share (EPS)  |   |                      |               |                                      |   |                             |  |   |  |  |  |
| 3. Return on Average Capital Employed (ROACE)  |   |                      |               |                                      |   |                             |  |   |  |  |  |
| 4. Reduction in Greenhouse gas emissions   |   |                      |               |                                      |   |                             |  |   |  |  |  |
|  | Being a cash-based award, the LTI is not dilutive to current shareholders. Claw-back provisions are included within the LTI plan which would give the right to the Company to reclaim incentive components from the EDs and KMPs in exceptional circumstances such as misstatement of financial results or misconduct resulting in financial loss to the Group.   |                      |               |                                      |   |                             |  |   |  |  |  |

The total remuneration for 2025, including AWS, STI and LTI, is benchmarked to the market to ensure that it is commensurate with the position and responsibilities of the Executive Chairman and the ExCo members. The NRC also reviewed and approved the Company's balanced scorecard for 2025 which included the performance targets set out in the GET (Growth, Enhancement and Transformation) strategy to be achieved by the Company based on its short and long-term objectives, and includes non-financial measures such as on risk management and environment, social and governance issues which are similarly cascaded down to the employees of various business units.

The overall level of remuneration of the Executive Chairman, Group CEO and the other ExCo members is not considered to be at a level which is likely to promote behaviour contrary to the Group's risk profile. The NRC and the Board (excluding Executive Chairman and Group CEO, who have abstained from deliberating on their own remuneration) believe that the executive compensation framework is aligned with the short-term and long-term interests of the shareholders and stakeholders, and that it promotes the long-term success of the Company.

When reviewing the structure and level of Directors' fees, which comprise the base director fee and additional fees for services rendered on Committees and fee for the Lead ID, the NRC took into consideration the Directors' respective roles and responsibilities on the Board and Committees and the changes in the business, corporate governance practices and regulatory rules. The NRC also compared the Company's fee structure against industry practices annually. Other factors taken into consideration in the fee review include the frequency of Board and Committee meetings and the interval since the last fee revision. The NRC was mindful that the remuneration for IDs should not be excessive so as to compromise or reasonably be perceived to compromise their independence. The NRC had proposed, and the Board has approved that the BSC Chairman and members' fees be increased to \$20,000 (from \$17,000) and \$13,000 (from \$10,000) respectively. No Director is involved in deciding his/her own remuneration.

Each of the Directors receives a base Director's fee. The Lead ID also receives an additional fee to reflect his expanded responsibility. Directors who serve on the various Committees also receive additional fees in respect of each Committee that they serve on, with the chairmen of the Committees receiving a higher fee in respect of their service. Attendance fee is payable for attendance in person or via teleconference or video conference at each meeting of the Board or Committee in consultation with the NRC and the respective Committee chairmen.

At the 2025 AGM, shareholders had approved the payment of up to \$2,000,000.00 as Directors' fees and meeting attendance fees for FY 2025. The aggregate amount paid quarterly in arrears for FY 2025 was \$1,742,634.60. Approval of the shareholders will be sought at the 2026 AGM for an aggregate sum of up to \$2,000,000.00 as Directors' fees and meeting attendance fees for FY 2026, for payment on a quarterly basis in arrears. The quantum of the proposed Directors' fees for FY 2026 is calculated based on the number of expected Board and Committee meetings and the number of Directors expected to hold office during the year.

The Company currently does not discourage Directors from holding shares in the Company but notes that there is no requirement under the Company's Constitution for Directors to hold shares in order to be qualified to act as a Director.

Directors' fee structure for FY 2025 and the proposed structure for FY 2026:

| Appointment   | FY 2025<br>Per Annum           | FY 2026<br>Per Annum<br>(Proposed) |
|---|--------------------------------|------------------------------------|
| Board of Directors  |                                |                                    |
| – Base fee  | \$75,000                       | \$75,000                           |
| Audit & Risk Committee  |                                |                                    |
| – ARC Chairman's fee  | \$105,000                      | \$105,000                          |
| – ARC Member's fee  | \$80,000                       | \$80,000                           |
| Nominating and Remuneration Committee (with effect from 21 February 2025) |                                |                                    |
| – NRC Chairman's fee  | \$30,000                       | \$30,000                           |
| – NRC Member's fee  | \$18,000                       | \$18,000                           |
| Nominating Committee (up to 20 February 2025)                             |                                |                                    |
| – NC Chairman's fee   | \$30,000                       | -                                  |
| – NC Member's fee   | \$18,000                       | -                                  |
| Remuneration Committee (up to 20 February 2025)                           |                                |                                    |
| – RC Chairman's fee   | \$30,000                       | -                                  |
| – RC Member's fee   | \$18,000                       | -                                  |
| Board Sustainability Committee  |                                |                                    |
| – BSC Chairman's fee  | \$17,000                       | \$20,000 <sup>(1)</sup>            |
| – BSC Member's fee  | \$10,000                       | \$13,000 <sup>(1)</sup>            |
| Lead Independent Director's fee   | \$15,000                       | \$15,000                           |
| Attendance fee  | <b>Per meeting</b><br>\$4,000* | <b>Per meeting</b><br>\$4,000*     |

<sup>(1)</sup> Fees payable to the BSC Chairman and BSC members were increased to \$20,000 per annum and \$17,000 per annum respectively.  
\* Payable in consultation with the NRC and the respective Committee chairmen.

# CORPORATE GOVERNANCE

## Principle 8: Disclosure of Remuneration

### Disclosure of Remuneration (Provisions 8.1(a) and 8.3)

The compensation packages for employees including the Executive Chairman, Group CEO and the other ExCo members, based on the Company's Remuneration Framework, also take into account amongst other factors, the individual's performance, the performance of the Group and industry practices.

During the year, there were no termination, retirement or post-employment benefits (other than CPF contributions) granted to any Director or any ExCo member.

The remuneration of each Director (including the Group CEO) for FY 2025, including a breakdown in percentage terms of the components of the remuneration, is set out below:

|                                     | Fixed Salary <sup>*</sup> | STI <sup>*</sup> | LTI <sup>**</sup> | Board/ Committee Fees <sup>***</sup> | Other Benefits | Total        |
|-------------------------------------|---------------------------|------------------|-------------------|--------------------------------------|----------------|--------------|
|                                     | %                         | %                | %                 | %                                    | %              | \$           |
| <b>Executive Directors</b>          |                           |                  |                   |                                      |                |              |
| Kwek Leng Beng <sup>^</sup>         | 20.4                      | 75.3             | -                 | 1.8                                  | 2.5            | 7,424,219.87 |
| Sherman Kwek <sup>^</sup>           | 19.5                      | 49.8             | 26.6              | 2.4                                  | 1.7            | 5,080,226.35 |
| <b>Non-Executive Directors</b>      |                           |                  |                   |                                      |                |              |
| Philip Lee                          | -                         | -                | -                 | 98.1                                 | 1.9            | 272,716.60   |
| Philip Yeo <sup>(2)</sup>           | -                         | -                | -                 | 100.0                                | -              | 55,817.93    |
| Colin Ong                           | -                         | -                | -                 | 96.1                                 | 3.9            | 132,716.60   |
| Daniel Desbaillets                  | -                         | -                | -                 | 100.0                                | -              | 211,083.33   |
| Chong Yoon Chou                     | -                         | -                | -                 | 100.0                                | -              | 128,583.33   |
| Carol Fong                          | -                         | -                | -                 | 97.7                                 | 2.3            | 221,166.60   |
| Tang Ai Ai Mrs Wong Ai Ai           | -                         | -                | -                 | 100.0                                | -              | 225,633.33   |
| Jennifer Duong Young <sup>(1)</sup> | -                         | -                | -                 | 100.0                                | -              | 184,541.67   |
| Wong Su Yen <sup>(1)</sup>          | -                         | -                | -                 | 100.0                                | -              | 123,325.00   |

#### Notes:

<sup>\*</sup> The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.

<sup>\*\*</sup> The final payment of the LTI to be vested is contingent on the achievement of pre-determined stretched targets over a three-year performance period, which can range from 0% to 200% of the award commensurate with the level of performance delivered against the stretch targets.

<sup>\*\*\*</sup> These fees comprise Board and Committee fees as well as meeting attendance fees for FY 2025, which were approved by shareholders as a lump sum at the 2025 AGM.

<sup>^</sup> Remuneration of these Directors includes remuneration paid or payable by subsidiaries of the Company.

<sup>(1)</sup> Ms Jennifer Young and Ms Wong Su Yen were appointed as Directors of the Company with effect from 7 February 2025.

<sup>(2)</sup> Mr Phillip Yeo retired as a Director and his last day with the Company was 31 July 2025.

### Remuneration of KMP (not being a Director or CEO) (Provisions 8.1(b) and 8.3)

As described in 'Primary Functions of the Board' under Principle 1 above, members of the ExCo who are also identified as the Company's KMP are the Group CEO (also a Director), the Group COO, the Group GM, and the Group CFO. The aggregate remuneration paid to the KMP of the Company in respect of FY 2025, excluding the Directors and the Group CEO (whose remuneration have been disclosed in the Directors' and Group CEO's remuneration table above), is \$6,298,382.73, of which the amount included directors' fees paid or payable by subsidiaries of the Group.

The remuneration of the KMP (who are not Directors or the Group CEO) for FY 2025 is set out below in remuneration bands of \$250,000:

| Remuneration Bands         | Number of KMP | Fixed Salary <sup>*</sup> | STI <sup>*</sup> | LTI <sup>**</sup> | Board/ Committee Fees | Other benefits |
|----------------------------|---------------|---------------------------|------------------|-------------------|-----------------------|----------------|
|                            |               | %                         | %                | %                 | %                     | %              |
| \$1,500,001 to \$1,750,000 | 1             | 31.6                      | 43.7             | 22.9              | -                     | 1.8            |
| \$2,000,001 to \$2,250,000 | 1             | 26.9                      | 46.7             | 24.5              | 0.1                   | 1.8            |
| \$2,250,001 to \$2,500,000 | 1             | 25.6                      | 44.6             | 26.0              | 2.9                   | 0.9            |

<sup>\*</sup> The fixed salary (inclusive of AWS) and STI, in the form of annual variable bonus, are inclusive of employer's central provident fund contributions.

<sup>\*\*</sup> The final payment of the LTI to be vested is contingent on the achievement of pre-determined stretched targets over a three-year performance period, which can range from 0% to 200% of the award commensurate with the level of performance delivered against the stretch targets.

The Board, on the recommendation of the NRC, has considered Provision 8.1 of the CG Code in the context of the Group and after careful consideration, believes that the disclosures provided above are sufficiently transparent in giving an understanding of the remuneration of the KMP (who are not Directors or the Group CEO), the procedure for determining remuneration and the linkages between remuneration, performance and value creation.

### Remuneration of Directors' Immediate Family Members for FY 2025 (Provision 8.2)

There are no other employees of the Company who are substantial shareholders of the Company or immediate family members of a Director or of the Group CEO, and whose remuneration exceeded \$100,000 during the year.

### Share Option Schemes (Provision 8.3)

In FY 2025, the Company does not have a share option scheme or share-based LTI plan in place, and its long-term incentives are delivered in cash. Following a review of the Company's remuneration framework and prevailing market practices, the Company is considering the adoption of a Performance Share Plan to further strengthen alignment with long-term shareholder interests.

Should the Company proceed with the proposed Performance Share Plan, Shareholders' approval will be sought accordingly.

## ACCOUNTABILITY AND AUDIT

### Principle 9: Risk Management and Internal Controls

The Company maintains an adequate and effective system of internal controls (including financial, operational, compliance and IT controls) and risk management systems to safeguard stakeholders' interests and the Group's assets. The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies.

#### Oversight of Risk Management (Provision 9.1)

The ARC assists the Board in carrying out the Board's responsibility of overseeing the Group's Enterprise Risk Management ("ERM") framework and policies for the Group and ensuring that Management maintains a sound system of internal controls and risk management.

The Management Risk Committee ("MRC") comprising Senior Management and key executives, meets with the ExCo to discuss material risks and the adequacy and effectiveness of mitigations on a regular, at least quarterly basis. The meeting is facilitated by the ERM function. Maintenance of the number of material enterprise risks within Management's control or influence was also included in the ExCo's KPI.

The ARC receives regular reports on the risk management activities of the Company and updates on the ERM framework. Key risks including Tier 1 risks are reviewed regularly or at least quarterly and refreshed to ensure that relevant emerging risks

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are being considered and included for proper assessment, monitoring and reporting as appropriate. Based on the reports of the MRC, the ARC is satisfied that significant risks identified are assessed, managed and monitored adequately within the Group's ERM Framework. The ERM Framework includes a periodic review of the risk appetite statements and risk appetite and tolerance limits for these key risks, which statements and limits are considered and endorsed by the ARC and the Board.

Having regard to the risks which the Group is exposed, the likelihood of such risks occurring and the risk tolerance accepted by the Group, a system of internal controls has been designed and put in place by the Management to provide reasonable assurance that assets are safeguarded, and transactions are authorised and properly recorded to enable the preparation of true and fair financial statements and maintain accountability of assets.

The internal and external auditors, pursuant to their respective terms of reference and appointment, report to the ARC any audit findings relating to internal controls, and the ARC reviews the adequacy of the actions taken by Management to address the recommendations of the internal and external auditors.

The ARC also receives regular reports, briefings and updates from the MRC, the Chief Technology Officer, the internal and external auditors and the Management team during its meetings to help the ARC review the adequacy and effectiveness of the Group's material internal controls that address the Group's financial, operational, compliance and IT controls.

## Assurances from the Key Management Personnel (Provision 9.2)

In relation to Provision 9.2 of the CG Code and Listing Rule 1207(10), the ARC received:

- (i) written assurance from the Group CEO and the Group CFO that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (ii) written assurance from the KMP that the Group's risk management and internal controls systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations for FY 2025.

The above written assurances on the Group's internal controls and risk management systems are provided half-yearly and are supported by similar written assurances provided by the heads of the Group's key operating divisions/functions and key operating subsidiaries.

The process of reviewing and strengthening the Group's control environment is an evolving process. When controls should be enhanced, the Board and Management take actions to rectify and strengthen the internal controls and risk management systems. The Board and Management will continue to devote resources and expertise to improve the internal policies and procedures to maintain a high level of governance and internal controls. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human errors, losses, frauds and other irregularities.

Based on the work performed by internal auditors, the external auditors and the periodic reports from the MRC and Management, as well as the written assurances from the KMP to support the opinion to be given by the ARC and the Board, the Board with the concurrence of the ARC, is of the opinion that the internal controls and risk management systems in place as at 31 December 2025 are adequate and effective to address principal risks (including financial, operational, compliance and IT risks) within the current scope of the Group's business operations.

Further details on the Group's Risk Management can be found on pages 62 to 69 of the annual report.

## Principle 10: Audit & Risk Committee

### Composition of the ARC (Provisions 10.2 and 10.3)

The ARC currently comprises five NEDs, all of whom including the chairman of the ARC are independent. The chairman of the ARC, Mr Philip Lee, and Ms Jennifer Young possess the relevant audit, accounting and related financial management and risk management expertise and experience. Mrs Carol Fong has financial and risk management experience as well as experience in investment banking and the financial markets. Mr Daniel Desbaillets and Mrs Wong Ai Ai also have risk management experience. Mr Chong Yoon Chou, who ceased to be a member of the ARC on 21 February 2025, has financial and risk management experience.

With the current composition, the ARC is of the opinion that it has the relevant accounting and related financial management expertise and experience to discharge its functions within its written terms of reference which have been approved by the Board.

Based on the terms of reference of the ARC, a former partner or director of the Company's existing auditing firm or auditing corporation should not act as a member of the ARC: (a) within a period of two years commencing on the date of his/her ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as he/she has any financial interest in the auditing firm or auditing corporation. Mr Lee ceased as a partner of KPMG LLP ("KPMG"),

the Company's existing auditors, in September 2018 and does not have any financial interest in KPMG. The other ARC members do not have any relationship with KPMG.

### Powers and Duties of the ARC (Provision 10.1)

The ARC is authorised by the Board to review or investigate any matters it deems appropriate within its terms of reference and has direct and unrestricted access to the external and internal auditors. It may invite any Director, Management, officer or employee of the Company to attend its meetings. It is also authorised to engage any firm of accountants, lawyers or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation of such matters within its terms of reference as it deems appropriate at the Company's expense.

The principal responsibility of the ARC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the adequacy and effectiveness of the Group's financial reporting process (including reviewing the accounting policies and practices of the Company and the Group on a consolidated basis) and key internal controls, including financial, operational, compliance, IT and risk management controls. Other duties within its written terms of reference include:

- to review with Management and the external auditors, where appropriate, the significant financial reporting issues and judgements to ensure the integrity of the half-year and full year financial statements of the Group to be issued by the Company before their submission to the Board and any other announcements relating to the Group's financial performance;
- to review, annually, the scope and results of the external audit and the independence and objectivity of the

external auditors, and in this regard to also review the nature and extent of any non-audit services provided by the external auditors to the Group;

- to make recommendations to the Board on the nomination for the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors;
- to assess the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems, and to consider the results of their review and evaluation of the Group's internal controls, including financial, operational, compliance and IT controls, and risk management policies and systems;
- to approve the appointment, resignation or dismissal of the Head of Internal Audit;
- to review interested person transactions falling within the scope of Chapter 9 of the Listing Manual; and
- to oversee the establishment and operation of the Company's whistle-blowing policy and arrangements put in place for raising concerns about possible improprieties on matters of financial reporting or any other matters.

In the review of the financial statements for the year ended 31 December 2025, the ARC has discussed with both Management and the external auditors, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditors:

| Significant Matters                 | How the ARC reviewed these matters and what decisions were made  |
|-------------------------------------|--|
| Valuation of development properties | <p>The ARC considered the approach and methodology applied in assessing the net realisable values of development properties especially those with low margins. Where appropriate, the ARC had inquired of Management on its basis and its strategy to dispose of the unsold units.</p> <p>The ARC reviewed either Management's or the valuers' underlying assumptions on estimated future selling prices by comparing them to recently transacted prices of subject properties or comparable properties located in the vicinity of the Group's development projects. The ARC also noted the historical accuracy of Management's estimates of future selling prices in assessing the reasonableness of the estimated future selling prices.</p> <p>The ARC was satisfied with the approach and assessment adopted by Management in arriving at the net realisable values of the development properties as at 31 December 2025.</p> <p>The valuation of the development properties was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2025. Refer to page 109 of the annual report.</p> |

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| Significant Matters  | How the ARC reviewed these matters and what decisions were made   |
|--|---|
| <b>Valuation of hotel assets classified as property, plant and equipment</b> | <p>The ARC considered the approach and methodology applied in assessing the valuation of the hotel assets.</p> <p>The ARC reviewed Management's approach and methodology in respect of the valuations of the hotel properties conducted by both internal and external valuers, including the review of the methodologies and key assumptions applied in the valuation of hotel properties such as occupancy rates, average room rate growth, discount rates and terminal rates in the valuation model.</p> <p>The ARC was satisfied with the valuation process and noted that the valuers are members of recognised professional bodies and have considered their independence in carrying out their work. The valuation methodologies used are in line with generally accepted market practices and the key assumptions used are generally comparable to market data.</p> <p>The valuation of the hotel assets was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in their audit report for the financial year ended 31 December 2025. Refer to pages 108 to 109 of the annual report.</p> |

## Internal Audit (Provisions 10.4 and 10.5)

The Internal Audit ("IA") function is independent of the activities it audits. The Head of IA's primary reporting line is to the ARC. The appointment, resignation and dismissal of the Head of IA is reviewed and/or approved by the ARC. The ARC also provides input on the annual performance appraisal of the Head of IA and reviews his compensation within the compensation policies of the Company. The ARC meets the Head of IA at least once annually without the presence of Management. The Head of IA has unfettered access to the ARC, the Board and Management as well as the Group's documents, records, properties and personnel relevant for the performance of audits.

IA operates within the framework stated in its IA Charter which is approved and reviewed by the ARC on an annual basis. The standards of the IA Charter are consistent with the Global Internal Audit Standards (the IIA Standards) set by the Institute of Internal Auditors ("IIA"), an international professional association with global headquarters in the United States of America.

The Head of IA, Mr Benson Seah, is a Certified Internal Auditor and a member of various professional bodies, with over 20 years of experience. He has been with the Company since June 2019. All his team members have the relevant qualifications and experience and are members of The Institute of Internal Auditors of Singapore ("IIAS") and/ or members of other relevant professional bodies. The IA function is a corporate member of IIAS, an affiliate of the IIA. Processes are in place to ensure that the professional competence of IA staff is maintained and upgraded through continuing professional education programmes which comprised technical and non-technical training for the development of the IA staff.

## Role and Activities of IA

The primary role of IA is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Company, reviewing the internal controls of the Company to ensure prompt and accurate recording of transactions and proper safeguarding of assets and reviewing the Company's compliance with the relevant laws, regulations and policies of the Company.

The ARC approved the annual IA plan and received regular reports during 2025 on the progress of the audit work under the IA plan. All IA reports are given to the ARC, the ExCo and the Heads of the relevant business divisions, with a summary report of IA results presented at the ARC meetings. IA observations on internal control, operational and control lapses and recommendations to address them were also reviewed and discussed at ARC meetings. The ARC was satisfied that recommendations made were dealt with by Management in a timely and appropriate manner, with outstanding exceptions or recommendations being closely monitored and reported back to the ARC.

The ARC reviewed the effectiveness and adequacy of the IA function including its resources through a review of the IA activities on a regular basis as well as its annual assessment of the IA function. The assessment was facilitated through the use of an evaluation framework which covers IA organisation, resources and continuing professional development, audit plans, work scope, quality of reports and recommendations, IA Charter and IA self-assessment. Based on the assessment conducted for the year under review, the ARC is satisfied with the quality and effectiveness of the IA function and that the IA function is currently adequately resourced and has appropriate independent standing within the Group to perform its functions effectively.

The IA function has a Quality Assurance and Improvement Programme ("QAIP") in place to ensure that its audit activities conform to the IIA Standards. As part of the QAIP, internal Quality Assurance Reviews ("QAR") are conducted annually, and an external QAR is carried out at least once every five years by qualified professionals from an external organisation. In 2023, Ernst & Young ("EY") was appointed to conduct the external QAR. Based on EY's assessment, the IA function has been rated to have conformed with the IIA Standards.

## Provision 10.5

The ARC held six meetings during the year and carried out its duties as set out within its terms of reference. The Company Secretaries maintain records of all ARC meetings including records of discussions on key deliberations and decisions taken. The ARC meets with the internal and external auditors, each separately without the presence of Management, at least once annually. In 2025, the ARC met once privately with each of the internal and external auditors.

The ARC members continually keep themselves abreast of changes to accounting standards, risks and other issues which may have a material impact on financial statements.

For the financial year under review, the ARC conducted a self-assessment of its own effectiveness in the discharge of its roles and responsibilities, which was facilitated with a self-assessment checklist ("ARC Self-Assessment Checklist").

The ARC Self-Assessment Checklist covered, *inter alia*, the responsibilities of the ARC under its terms of reference and considered the contribution of the ARC members to the ARC's deliberation and decision-making process.

Based on the self-assessment, the ARC is of the view that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference.

## External Auditors (Provisions 10.1(d) and 10.1(e))

Cognisant that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the ARC undertook a review of the independence of KPMG and gave careful consideration to the Group's relationships with them during 2025. In determining the independence of KPMG, the ARC reviewed all aspects of the Group's relationships with them including the policies, processes and safeguards adopted by the Group and KPMG to protect and preserve audit independence.

The ARC had considered the guidance from the International Ethics Standards Board for Accountants and adopted a Non-Assurance Services Pre-approval Policy to safeguard auditor independence. All non-prohibited non-assurance services

require the approval of the ARC with the exception of non-prohibited pre-approved services below certain fee thresholds.

The ARC also considered the nature and volume of the provision of the non-audit services by KPMG in 2025 and the corresponding fees and noted that the fees for non-audit services had not exceeded 50% of the aggregate amount of all fees paid/payable to KPMG in 2025. Based on the review, the ARC is of the opinion that KPMG is, and is perceived to be, independent for the purpose of the Group's statutory financial audit.

Details of the fees paid and/or payable by the Group in respect of audit and non-audit services for FY 2025 are set out below:

|  | \$'million |
|--|------------|
| <b>Audit fees paid to:</b>   |            |
| – auditors of the Company and other firms affiliated with KPMG International Limited | 7.2        |
| – other auditors   | 0.3        |
| <b>Non-audit fees paid to:</b>   |            |
| – auditors of the Company and other firms affiliated with KPMG International Limited | 2.3        |
| – other auditors   | Nil        |

In reviewing the nomination of KPMG for re-appointment for the financial year ending 31 December 2026, the ARC had considered the adequacy of the resources and experience of KPMG and the audit engagement partners assigned to the audit, the size and complexity of the audit engagement for the Group, and the number and experience of the supervisory and professional staff assigned to the Group's audit through a review of the curriculum vitae of the KPMG audit team. The ARC also considered the quality of discussions with the findings raised by KPMG, including the Audit Quality Indicators presented.

KPMG has confirmed that they are registered with Accounting and Corporate Regulatory Authority. The Company is thus in compliance with Rule 712 and Rule 715 (read with Rule 716) of the Listing Manual in relation to the appointment of its auditors.

Based on the above, the ARC has recommended to the Board the nomination of KPMG for re-appointment as external auditors at the 2026 AGM.

## Whistle-blowing Policy (Provision 10.1(f))

CDL has in place a whistle-blowing policy and procedure where employees of the Company can in confidence, whether anonymously or otherwise, raise concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters or other matters without fear of reprisals in any form. The ARC has the responsibility of

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overseeing this policy to ensure that it is properly administered with the assistance of the Head of IA. Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken.

The Company is committed to maintaining procedures for the confidential submission of reports and the identity of the whistle-blower concerned will not be disclosed if so requested by the whistle-blower who lodged the report. Investigations of such reports will be handled on a confidential basis to the extent permissible or deemed appropriate under the circumstances and involve persons who need to be involved in order to properly carry out the investigation and will, on a best-efforts basis, be carried out in a timely manner.

To facilitate and encourage the reporting of such matters, the whistle-blowing policy, together with the dedicated whistle-blowing communication channels (email and postal address as well as toll-free telephone contact numbers in various countries) are available on the Company's corporate website and intranet and are easily accessible by all employees.

The whistle-blowing policy and procedures are reviewed by the ARC from time to time to ensure that they remain current.

For more information on the said policy and procedures, please refer to the Company's corporate website.

## INTERESTED PERSON TRANSACTIONS

The Company had obtained shareholders' approval at its Annual General Meeting held on 23 April 2025 ("**2025 AGM**") for the Company, its subsidiaries and its associated companies not listed on SGX-ST or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control, to enter into transactions within the categories of Interested Person Transactions set out in the Company's Letter to Shareholders dated 8 April 2025 ("**Letter to Shareholders**"), with such persons within the class or classes of Interested Persons as described in the Letter to Shareholders, provided that such transactions are entered into in accordance with the review procedures set out in the Letter to Shareholders (the "**IPT Mandate**"). The IPT Mandate is subject to annual renewal by the shareholders. Given that such Interested Person Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow the Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the 2026 AGM for the renewal of the IPT Mandate.

The ARC has confirmed that an independent financial adviser's opinion is not required for the renewal of the IPT Mandate as the methods or procedures for determining the transaction prices of the IPTs conducted under the IPT Mandate have remained appropriate since shareholders approved the renewal of the IPT Mandate at the 2025 AGM, and the methods or procedures continue to be sufficient to ensure that these IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

| Name of Interested Person ("IP")  | Nature of Relationship  | Aggregate value of all interested person transactions conducted in FY 2025 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)  | \$                    |
|---|---|---|-----------------------|
| Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. (" <b>HLIH</b> ") | HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH. | <b>Property-Related Transactions</b>  | 531,734,118.81        |
|   |   | (a) Renewal of Master Lease Agreements with Interested Persons<br>(b) Provision to Interested Persons of:<br>(i) shared services;<br>(ii) carpet maintenance services;<br>(iii) cleaning and housekeeping services; and<br>(iv) laundry and dry-cleaning services.<br>(c) Lease of premises to Interested Persons |                       |
|   |   | <b>Management and Support Services</b>  | 747,021.51            |
|   |   | (a) Provision to and from Interested Persons of cluster revenue shared service payroll for participating properties; and<br>(b) Provision of investment management, consultancy services and corporate affairs services by Interested Person  |                       |
| <b>Total:</b>   |   |   | <b>532,481,140.32</b> |

| Name of IP  | Nature of Relationship  | Aggregate value of all interested person transactions in FY 2025 (excluding transactions less than \$100,000 and transactions conducted under the IPT Mandate pursuant to Rule 920)  | \$            |
|---|---|--|---------------|
| Subsidiaries and associates of HLIH   | HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH. | Joint venture shareholders' loans  | 2,032,116.00* |
| Subsidiaries and associates of HLIH, including the following:<br>(a) CDL Hospitality Trusts<br>(b) Hong Leong Asia Ltd. Group<br>(c) Hong Leong Finance Limited Group | HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH. | Provision of corporate secretarial services to IPs   | 1,382,700.00  |
| Mr Kwek Leng Beng   | Mr Kwek is a Director of the Company.   | Full offer made by CDL Hotels Holdings New Zealand Limited (" <b>CDLHH NZ</b> "), a wholly-owned subsidiary of CDL, under the Takeovers Regulations 2000 of New Zealand as amended, including any applicable exemption granted by the Takeovers Panel under the Takeovers Act 1993 of New Zealand, to purchase all of the fully paid ordinary shares (" <b>MCK Shares</b> ") in Millennium & Copthorne Hotels New Zealand Limited (" <b>MCK</b> ") not already held by CDLHH NZ (the " <b>Offer</b> ")<br>- Acceptance of the Offer in relation to MCK Shares held by Mr Kwek. | 1,953,336.00  |

**Note:**

\* The figure comprises the aggregate value of shareholders' loans extended to joint venture companies involving interested persons, and where applicable, interest accrued on shareholders' loans, in FY 2025, which were announced on 27 February 2026 pursuant to Rule 916(3) of the Listing Manual. The shareholders' loans referred herein have been extended by all the joint venture parties or shareholders in proportion to their respective equity interest in the joint venture and on the same terms and conditions, including the interest rate, if any, accrued or to be accrued on the shareholders' loans.

The above interested person transactions were carried out on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

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## Material Contracts

Except as disclosed above and in the financial statements for FY 2025, there were no material contracts entered into by the Company and its subsidiaries involving the interests of the Group CEO, Directors or controlling shareholders, which are either still subsisting at the end of FY 2025 or, if not then subsisting, entered into since the end of the previous financial year.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Principle 11: Shareholder Rights and Conduct of General Meetings

Being committed to good corporate practices, the Company treats all shareholders fairly and equitably. To facilitate the exercise of shareholders' rights, the Company ensures that all material information relating to the Company and its financial performance is disclosed in an accurate and timely manner via SGXNet and uploaded at the Company's corporate website.

#### General Meetings (Provisions 11.1, 11.2 and 11.3)

Shareholders are informed of general meetings through notices sent to them via post. All shareholders are entitled to attend and vote at general meetings in person or by proxy or in the case of a corporate shareholder, through its appointed representative. At general meetings of the Company, shareholders are given the opportunity to communicate their views and are encouraged to ask the Directors and the Management questions regarding matters affecting the Company.

The rules for the appointment of proxies, including information that voting will be conducted by way of poll, are set out in the notice of general meetings. In accordance with the Constitution of the Company, shareholders who are not relevant intermediaries may appoint not more than two proxies to attend, speak and vote at general meetings in their absence, and shareholders who are relevant intermediaries may appoint more than two proxies to attend, speak and vote at general meetings. The proxy forms must be deposited at such place or places specified in the notice or document accompanying the notice convening the general meetings at least seventy-two hours before the time set for the general meetings.

The Company provides separate resolutions at general meetings on each substantial issue, including treating the re-election of each Director as a separate resolution. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM.

All Directors, including the Board Chairman, the Lead ID, the chairmen of the respective Committees, Management, the external auditors and legal advisors (where necessary)

are present at general meetings to address queries from the shareholders. At each AGM, the Group CEO delivers presentations to update shareholders on the Company's operations and financial performance in the preceding year.

#### 2025 AGM

The 2025 AGM was held on 23 April 2025 in a hybrid mode, with physical attendance of shareholders at M Hotel, Singapore and using virtual meeting technology.

Shareholders who participated at the 2025 AGM whether physically or using virtual meeting technology, were able to vote in real-time. They were also able to submit questions in advance or during the 2025 AGM and/or appoint proxy(ies) to attend, speak and vote on their behalf at the 2025 AGM. Responses to substantial and relevant questions submitted by shareholders in advance prior to the 2025 AGM were released via SGXNet on 17 April 2025 and those received live, whether physically or using virtual meeting technology, were addressed by the Company at the meeting.

For the 2025 AGM, the Company also prepared an overflow room at M Hotel, Singapore with two-way live video feed facilities to ensure that all shareholders who attended the 2025 AGM physically were able to participate and exercise their right to vote and ask questions, similar to shareholders attending the 2025 AGM in the main meeting hall.

All the Directors, including the Board Chairman and the chairmen of the ARC, NRC and BSC, together with the KMP (who are not Directors) as well as the external auditors were in attendance at the 2025 AGM.

#### Forthcoming 2026 AGM

The forthcoming 2026 AGM will continue to be held in a hybrid mode with physical attendance of shareholders at M Hotel, Singapore on 29 April 2026 and using virtual meeting technology. Shareholders will be informed of arrangements for the 2026 AGM through a notification sent by post.

Shareholders will receive, via post, the Notice of the 2026 AGM together with a copy each of the detachable proxy form and annual report request form for shareholders' use. These documents will also be made available on the Company's corporate website. The Notice of the 2026 AGM and the accompanying proxy form will be published on the SGX website.

Further, as part of the Company's commitment towards environmental sustainability, printed annual reports will only be sent to shareholders upon receipt of duly completed annual report request forms. Arrangements relating to attendance at the 2026 AGM, either physically or using virtual meeting technology, submission of questions in advance of, or at

the 2026 AGM and voting at the 2026 AGM by shareholders or their duly appointed proxy(ies) or representative(s) in the case of corporate shareholder(s), are set out in a separate announcement to be released by the Company on SGXNet.

#### Voting at General Meetings (Provision 11.4)

Shareholders are given the opportunity to vote at general meetings either in person or in absentia by way of appointed proxy(ies). However, as the authentication of shareholder identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by electronic means.

Pursuant to Listing Rule 730A(2), all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to the vote by way of poll.

Electronic poll voting will be conducted at the 2026 AGM. In support of greater transparency and to allow for a more efficient voting system, the Company has been conducting electronic poll voting since the 2012 AGM (except the 2020 AGM and the 2021 AGM in view of the Covid-19 situation). With electronic poll voting, shareholders present or represented by proxy (in person or using virtual meeting technology) at the meeting will be entitled to vote on a 'one-share, one-vote' basis. The voting results of all votes cast in respect of each resolution will also be instantaneously displayed on screen at the meeting. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages will be announced via SGXNet after the AGM. An external firm is appointed as scrutineers for the AGM voting process, which is independent of the firm appointed to undertake the electronic poll voting process.

#### Minutes of General Meetings (Provision 11.5)

The Company also maintains minutes of its general meetings, which include the key comments and queries raised by shareholders and the responses from the Board, Management and/or the external auditors. The minutes of the general meetings are available on the Company's corporate website and the SGX website within one month after the meetings.

#### Dividend Policy (Provision 11.6)

To better align with shareholders' interests and enhance transparency and clarity of shareholder returns, the Board has enhanced its dividend policy and intends to declare ordinary cash dividends at least once annually, with a payout ratio of minimally 35% based on reported PATMI. The Group's financial performance, projected cash flow, capital requirements for business growth and external factors will be considered when determining the dividend payout.

For FY 2025, the Board recommended a final ordinary dividend of \$0.25 cents per share. Together with the special interim ordinary dividend of \$0.03 cents per share, which was paid in September 2025, the total ordinary dividend for FY 2025 amounts to \$0.28 per share, representing a dividend payout ratio of 40%. The dividend payouts in the current and past four years are set out in the 'Five Year Financial Summary' section of the annual report.

### Principle 12: Engagement with Shareholders

The Company provides advance notification of its financial results release dates via SGXNet. In 2025, the half year results were released within 45 days of 30 June 2025 and the full year results within 60 days of the financial year ended 31 December 2025. Details are set out in the 'Calendar of Financial Events' section of this Annual Report.

When presenting the Group's financial results, the Board aims to provide investors with a balanced and clear assessment of the Group's performance and financial position, including commentary on significant trends and competitive conditions in the industries where the Group operates, as of the announcement date.

For the financial year under review, the Group CEO and Group CFO provided assurance to the ARC and Board on the integrity of the half year unaudited financial statements. The Board, in turn, provided a negative assurance confirmation on these statements in accordance with regulatory requirements.

The Company ensures that investors are notified of all material information in an accurate and timely manner. If an inadvertent disclosure is made to a select group, the Company will release the same information as promptly as possible via SGXNet. Financial statements and materials presented at the Company's general meetings, including any price-sensitive information, are also released via SGXNet. Shareholders are notified of general meetings in accordance with regulatory requirements, and relevant documents are made available on the Company's and SGX websites.

In 2025, the following documents were made available to shareholders solely through electronic means, published on the (i) Company's corporate website and (ii) SGXNet:

- Notice of the Company's 2025 AGM;
- Proxy Form for 2025 AGM;
- Annual Report 2024, including the Corporate Governance Report; and
- Letter to Shareholders dated 8 April 2025, in relation to the (a) proposed renewal of the share purchase mandate; and (b) proposed renewal of the IPT mandate for interested person transactions.

# CORPORATE GOVERNANCE

## Shareholder Communication (Provision 12.1)

Shareholders and investors can contact the Company or access information via its corporate website ([www.cdl.com.sg](http://www.cdl.com.sg)), which has a dedicated 'Investor Relations' ("IR") section that provides, *inter alia*, information on the Board of Directors, Management team, the Company's Corporate Governance Reports, Sustainability Reports, Annual Reports, Corporate Policies, Announcements, Press Releases and Financial Results released by the Company on SGXNet, as well as other information relevant to investors.

In addition, the Company leverages other communication platforms, including its online newsroom ([www.cdl.com.sg/newsroom](http://www.cdl.com.sg/newsroom)) and social media channels such as LinkedIn, X and Instagram, to provide the latest updates on the Group's business and performance milestones. Investors can subscribe to email alerts via the Company's corporate website or follow its social media channels for updates on its latest news.

The Board Chairman and the ExCo conduct briefings with sell-side analysts and the media during the release of the Group's half year and full year financial results. Shareholders and investors can attend a live webcast of these financial results briefings on the Company's corporate website. The presentation materials for these briefings are also released on SGXNet and the Company's corporate website. Additionally, the ExCo and Senior Management actively engage in IR by regularly meeting with fund managers and analysts, and participating in local and overseas investor roadshows and conferences. The Head of IR and Corporate Communications manages the Group's IR function, which includes engaging with the financial community, research analysts and other relevant stakeholders.

## Investor Relations (IR) Policy (Provisions 12.2 and 12.3)

The Company is committed to building investor confidence and trust, and values open communication with shareholders and the investment community. Its IR Policy, available on the Company's corporate website ([www.cdl.com.sg](http://www.cdl.com.sg)), outlines the processes and mechanisms for engaging stakeholders, including the communication channel for queries. The IR Policy outlines the principles and framework for how the Company communicates and engages with investors, analysts and other IR stakeholders to provide balanced, clear and pertinent information. To enhance investors' understanding of the Group's business and growth drivers, regular updates on its strategies, operations and financial performance are provided across multiple platforms.

Further information on the Company's IR policy and activities can be found on pages 70 to 71 of the annual report.

## Principle 13: Engagement with Stakeholders

### Sustainability

Since 2014, the Company started conducting materiality assessments annually which are facilitated by a third party, to determine the key economic, environmental, social and governance ("EESG") issues that are important to the Company's stakeholders. These issues are foundational to the Company's sustainability strategy, focus and mid-term target setting in its annual sustainability reporting. Corresponding EESG targets, metrics, initiatives, and progress are reviewed by the ExCo, Senior Management and Heads of Departments ("HODs"), and reported to the BSC before they are published annually in the Company's Integrated Sustainability Report ("ISR").

In 2025, in alignment with the IFRS S1 and S2, the Company continued its double materiality assessment looking at both impact and financial materiality, including climate-related risks and opportunities (CrROs) affecting the organisation's financials.

CDL's stakeholders, including the Company's ExCo, senior management and staff, ranked 16 prioritised ESG issues based on both impact and financial materiality. Online surveys were circulated to key stakeholder groups, including the BSC. More than 425 responses were received. Interviews with selected management staff of CDL headquarters and key subsidiaries, investors, regulators, industry and sustainability experts, tenants and suppliers, provided insights into how CDL can manage and strategically address its ESG issues. The preliminary material issues were validated by the Company's ExCo, senior management and key executives from business units and were reviewed by the BSC thereafter.

With the ever-evolving business landscape and externalities, the annual assessment of CDL's key material issues is critical to help the Group sharpen its sustainability strategy and focus resources on areas that are deemed most material to its business and future growth using a forward-looking lens.

On a quarterly basis, CDL publishes an online Sustainability Report on its microsite at [www.cdl.sustainability.com](http://www.cdl.sustainability.com). Since 2017, this voluntary initiative updates stakeholders of CDL's progress towards key goals and targets set under its Future Value 2030 Sustainability Blueprint, and sets benchmarks for the transparency and timeliness of ESG disclosures to investors and stakeholders.

The BSC assists the Board in the review and consideration of the Company's sustainability issues and approach to sustainability reporting, complementing the Company's corporate business strategy. During the year under review, the BSC had comprised five Directors, of which four are independent Directors, namely Mrs Carol Fong in the Chair, Mr Chong Yoon Chou, Ms Jennifer Young and Ms Wong Su Yen, together with CDL's Group CEO.

The BSC's terms of reference sets out, *inter alia*, the objectives, roles and responsibilities of the BSC. It also includes the BSC's purview over matters relating to the Company's ESG strategy, ESG targets, the sustainability reporting framework and also the Company's policies, practices and performance on its material ESG factors which are significant and contribute to the Company's performance, business activities and/or reputation as a good corporate citizen.

The annual ISR is dedicated to reporting on CDL's sustainability efforts and performance that addresses the social and environmental impacts pertinent to the Company's stakeholders and business. Over the years, CDL's robust sustainability reporting has evolved into a unique blended model using the Global Reporting Initiative ("GRI") Standards as its core since 2008. To address the diverse expectations of stakeholders, CDL embraced CDP since 2010, Global Real Estate Sustainability Benchmark since 2013, the Integrated Reporting Framework since 2015, Sustainable Development Goals ("SDG") Reporting since 2016, Task Force on Climate-related Financial Disclosures ("TCFD") framework since 2017, Sustainability Accounting Standards Board ("SASB") Standards for Real Estate Sector and the Climate Disclosure Standards Board ("CDSB") Framework since 2020. In September 2023, the Taskforce on Nature-related Financial Disclosures ("TNFD") released its final recommendations, providing a framework for how organisations can address nature-related risks and opportunities. As biodiversity loss has been highlighted as an existential global threat, CDL has stepped up on its management of nature loss and is one of the pioneering companies in Singapore to report in alignment with the TNFD standards.

CDL's ISRs are available on both its corporate website and the dedicated sustainability microsite. To enhance data credibility and instill confidence in readers, external assurance of its report started since 2009. ISR 2022, ISR 2023 and ISR 2024's external audit has been further elevated in its scope against the GRI Standards, SASB Standards, as well as the TCFD and CDSB frameworks.

Further information on the Company's approach to stakeholder engagement and its materiality assessment can be found on pages 73 to 81 of the annual report.

### Rights of Creditors

The rights of the CDL Group's creditors, comprising *inter alia* lending banks, contractors, service providers and vendors, are protected with an effective cash and liquidity management system. This includes processes to maintain an adequate level of cash and cash equivalents and available credit facilities, monitor debt maturity and financial metrics including gearing and interest cover ratios. Regular internal reviews are also conducted to ensure that the various capital management metrics and loan covenants are complied with.

## CORPORATE VALUES AND CONDUCT OF BUSINESS

The Board and Management are committed to conducting business with integrity and consistent with high standards of business ethics, and in compliance with all applicable laws and regulatory requirements. The Company has in place an Internal Code of Business Conduct and Ethics crystallising the Company's business principles and practices with respect to matters which may have ethical implications.

The code, which provides a framework for employees to observe the Company's principles such as honesty, integrity, responsibility and accountability at all levels of the organisation and in the conduct of the Company's business in their relationships with customers, suppliers and amongst employees, is available on the Company's intranet and is easily accessible by all employees.

The code provides guidance on issues such as:

- conflicts of interest and the appropriate disclosures to be made;
- the Company's zero-tolerance stance against corruption and bribery;
- compliance with applicable laws and regulations including those relating to the protection of the environment and the conservation of energy and natural resources;
- compliance with the Company's policies and procedures, including those on internal controls and accounting;
- safeguarding and proper use of the Company's assets, confidential information and intellectual property rights, including the respect of the intellectual property rights of third parties; and
- competition and fair dealing in the conduct of the Company's business, in its relationships with customers, suppliers, competitors and towards its employees.

In line with the Board's commitment to maintain high ethical standards which are integral to its corporate identity and business, the Company has the following three key corporate policies in place:

- (i) Anti-Corruption Policy & Guidelines which sets out the responsibilities of the Group companies and of each employee in observing and upholding CDL's 'zero-tolerance' position against all forms of corruption, bribery and extortion and provides information and guidance to employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.
- (ii) Fraud Policy & Guidelines which provides guidance on actions which may constitute fraudulent conduct and highlights the importance of the implementation,

## CORPORATE GOVERNANCE

maintenance and compliance with the internal controls framework of the Group and its policies and procedures.

- (iii) Competition Policy & Guidelines which states the Company's policy to compete fairly and ethically in the conduct of business in all its markets and provides direction and guidance to employees in their relationships and communications with competitors and customers.

These policies are available on the Company's corporate website, intranet and have also been disseminated to officers and employees of the Group's key subsidiaries. Selected policies have also been translated into Mandarin and Thai for dissemination to employees of the Group in the People's Republic of China and in Thailand.

The Company's policy on how it manages and protects personal data in accordance with the applicable regulatory requirements are set out in the CDL Personal Data Policy.

The Company has also set out the following sustainability policies which are available on the Company's corporate website:

- *Environmental, Health & Safety ("EHS") Policy* – Established in 2003 and further updated in May 2023, the EHS Policy sets the strategic direction for all departments and employees towards creating a "Safe & Green" corporate culture by adhering to regulatory compliance, reducing environmental impact, and ensuring a safe, fair and inclusive workplace.
- *Human Rights Policy* – Sets out the Company's commitment in upholding fundamental principles of human and workplace rights in places where the Company operates. Beyond compliance with the local government's policies and regulations in protecting human rights, CDL is committed to respecting human rights in all aspects of its stakeholder engagement such as equitable employment practices, non-discrimination, welfare and fair compensation, as well as workplace safety and health within its developments.
- *Climate Change Policy* – In line with CDL's sustainability strategy and commitment to its ethos of "Conserving as We Construct" since 1995, the Company is dedicated to climate action and achieving low carbon operations. CDL became the first real estate conglomerate in Southeast Asia to sign the World Green Building Council's ("WorldGBC") Net Zero Carbon Buildings Commitment in February 2021. This is a global pledge to achieve net zero operational carbon by 2030, covering new and existing wholly-owned assets under CDL's direct management and operational control. In November 2021, during COP26, CDL extended its pledge towards a

net zero whole life carbon emissions approach. Through this expanded commitment, the Company pledged to achieve maximum reduction of embodied carbon in new developments, compensating for any remaining residual operational and upfront embodied emissions via offsetting for new developments by 2030 and advocating for all buildings to be net zero carbon by 2050. In 2018, CDL was the first real estate company in Singapore to set Science Based Targets initiative ("SBTi")-validated carbon reduction targets based on a 2°C warmer scenario with 2007 baseline year. CDL renewed its SBTi-validated targets in December 2021 by aligning with a more stringent 1.5°C warmer scenario and 2016 baseline year.

- *Green Building Policy* – CDL is committed to incorporating decarbonisation, innovation, inclusivity, health and well-being into the design and operation of its buildings, and reducing its carbon footprint and environmental impact in line with its net zero whole life carbon buildings commitment and the Singapore Green Plan 2030.
- *Biodiversity Policy* – CDL supports Singapore's "City in Nature" vision towards higher living standards while co-existing with flora and fauna. The Company aims to minimise and mitigate the impacts of its developments on natural habitats and to protect wildlife biodiversity. The policy complements Singapore's "City in Nature" vision and takes reference from national frameworks, such as the new Biodiversity Impact Assessment guidelines set by URA and NParks.
- *Supplier Code of Conduct* – CDL is committed to promoting a mutually beneficial business relationship with our vendors that can flourish and bring sustainable and optimum economic value to the relationship. The policy provides comprehensive guiding principles for our vendors and suppliers to comply with CDL's expectations of ethical standards. It covers Business Integrity, Fair Competition, Conflict of Interest, Gifts & Entertainment, Health & Safety, Legal Compliance, Reciprocity, Open Communication, Environmental Sustainability and Human Rights.
- *Sustainable Investment Principles ("SIP")* – As a responsible developer with a longstanding ESG commitment, the Company is focused on taking proactive action in assessing potential portfolio risks and opportunities for sustainable investment decisions via globally aligned principles set out in the policy. The SIP is formulated in line with the Glasgow Climate Pact and aligned with the global-best practices laid out in the UN SDGs, UN Principles for Responsible Investment, TCFD and UN Environment Programme Finance Initiative. It also complements CDL's existing ESG policies and guidelines, including the Climate Change Policy, EHS Policy, Green

Building Policy, Biodiversity Policy and Human Rights Policy.

- *Diversity, Equity and Inclusion Policy* – CDL Group is committed to ensuring a dignity-centred workplace where our employees are always mutually respected. We seek to address discrimination on all grounds, notably in gender identity, ethnicity, race, religion, age, disability, national origin, socio-economic status, familial/marital status, and sexual orientation by ensuring fairness in our employment practices, and fair compensation. Our Global DEI policy outlines CDL Group's responsibility to embed DEI into our value chain, organisational culture and activities worldwide. We strive to ensure that these principles are understood, observed and adhered to by all employees as far as is reasonably practicable.
- *Workplace Anti-harassment and Anti-bullying policy* – CDL is committed to maintaining a work environment that is safe from harassment for its employees. Every employee shall be treated with respect and dignity. No employee shall be subject to any physical, psychological, verbal or sexual abuse. Employees should be culturally sensitive, tolerant and respectful towards each other, taking into consideration the workplace environment and multi-culturalism. This policy extends to dealing with incidents involving external customers/stakeholders who conduct themselves in a manner that constitutes harassment of its employees, within and beyond company premises.
- *Green Procurement Policy* – CDL is committed to integrating sustainability considerations into its procurement practices to drive responsible sourcing and reduce environmental impacts across its supply chain. The policy consolidates existing supplier sustainability requirements and sets clear expectations on areas such as carbon management, responsible material selection and nature-related considerations. Suppliers and contractors are expected to align with CDL's environmental standards and support efforts to reduce emissions, conserve resources and protect biodiversity. Through responsible procurement and supplier engagement, CDL seeks to strengthen the resilience of its value chain while advancing its broader sustainability commitments.

## INTERNAL CODE ON DEALINGS IN SECURITIES

The Company has in place an internal code on securities trading which sets out the implications of insider trading and provides guidance and internal regulation with regard to dealings in the Company's securities by the Company, its Directors and employees. These guidelines prohibit dealing in the Company's securities (a) on short-term considerations; (b) during the "closed period", commencing one month before the date of announcement of the Company's half-year and full year financial results and ending on the date of the announcement of the relevant results; and (c) while in possession of unpublished material price-sensitive information in relation to such securities. The Directors and employees of the Company are notified in advance of the commencement of each "closed period" relating to dealing in the Company's securities. The internal code on securities trading is available on the Company's intranet and is easily accessible by all employees.

# RISK MANAGEMENT

Managing risk is integral to the Group's strategy and long-term success. The Group applies a disciplined Enterprise Risk Management (ERM) approach to support resilient execution and informed decision-making across the Group's business operations and geographies. Guided by a clearly defined risk appetite, risk considerations are embedded into strategy, capital allocation, investment decisions and operations.

## KEY RISKS



## RISK MANAGEMENT FRAMEWORK

The Group applies a structured risk management framework to identify, assess and manage material risks and opportunities, and to monitor exposures against defined risk appetite and tolerance levels.



## RISK GOVERNANCE AND OVERSIGHT

The Board is responsible for risk governance and for setting strategic direction, supported by the Audit & Risk Committee (ARC), which provides oversight of financial reporting, audit matters and the effectiveness of risk management and internal controls.

The Group's risk governance structure is based on the Three Lines of Defence model, which clearly defines roles and responsibilities and reinforces a risk-aware culture across the Group.

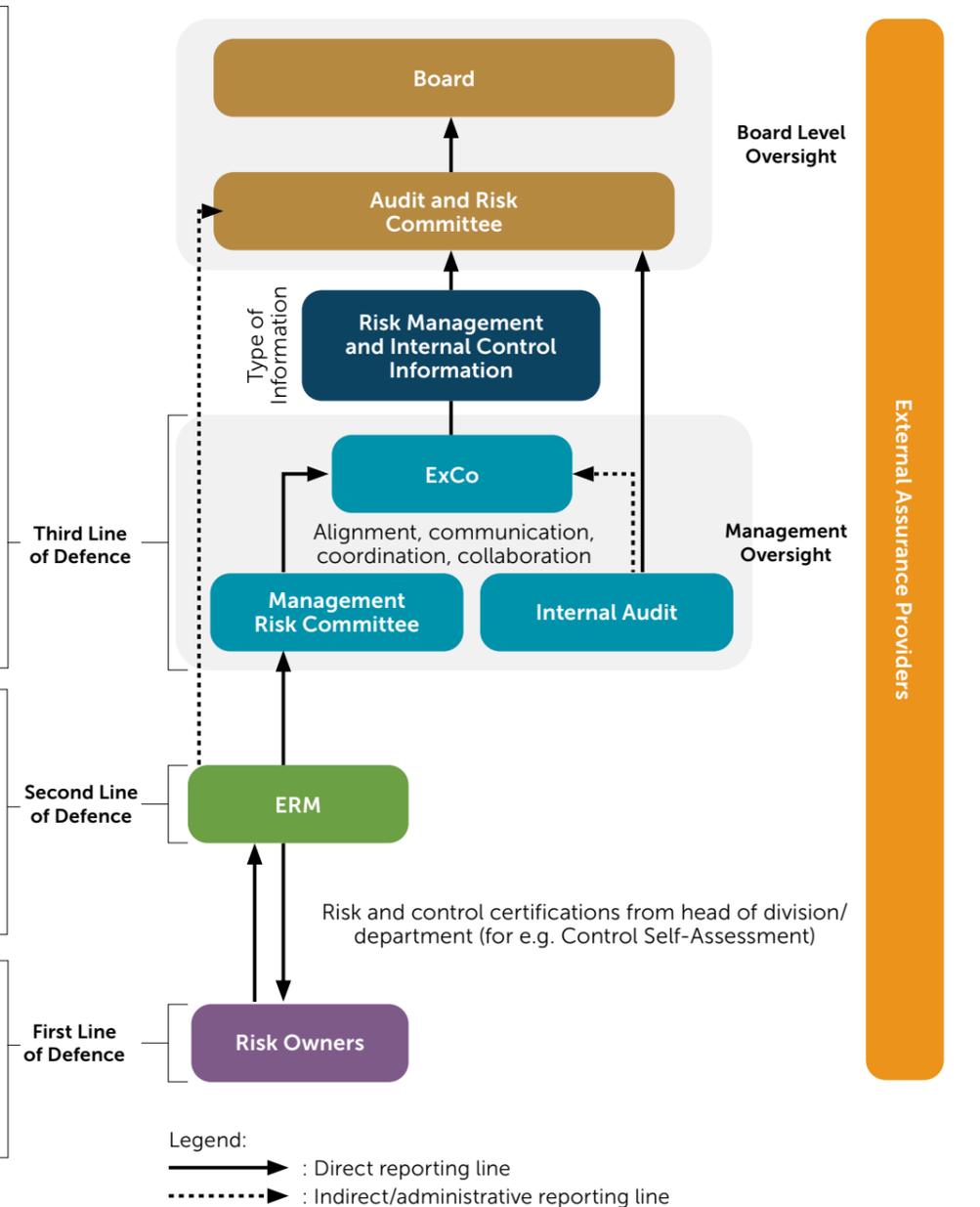
### Overview of the Group's Risk Governance Structure

The Management Risk Committee (MRC), together with the Management Executive Committee (ExCo), oversees the identification, assessment, and management of enterprise-wide risks. The MRC convenes regularly to review material risks, emerging issues, and mitigation strategies, with ERM providing facilitation and independent challenge.

Internal Audit provides independent assurance on the adequacy and effectiveness of the risk framework and control systems, with key findings reported to the ARC and Board to ensure timely oversight and provide reasonable assurance regarding the Group's risk posture, while partnering with management to track remediation progress.

ERM designs, implements, and improves the risk management framework to foster a culture of risk ownership and accountability. It also provides objective monitoring and reporting of material risks and portfolio concentrations to the MRC and ARC.

Line managers are responsible for executing daily controls and managing risks within their functions. They enforce policies and risk thresholds while identifying process gaps or unexpected risk events.



# RISK MANAGEMENT

## RISK-INTEGRATED CULTURE

The Group promotes a risk-aware culture that supports prudent risk-taking and timely escalation. Risk ownership sits with line management, supported by the ERM function through frameworks, tools, and training. Risk-related incidents and near misses are encouraged to be escalated through defined channels to enable prompt response and continual improvement.



## MATERIAL RISKS AND MANAGEMENT APPROACH

Material risks are assessed through an integrated top-down and bottom-up process, supported by key risk and performance indicators. The summary below highlights principal risks most relevant to the Group's strategy and performance, together with corresponding key mitigation actions.

| STRATEGIC RISK  |  |
|---|--|
| Material Risks  | Key Mitigations and Controls   |
| <b>Market and Competition</b>   |  |
| Muted demand and pricing pressure adversely impact sales and occupancy in core markets.   | <ul style="list-style-type: none"> <li>Monitor macroeconomic trends and economic shifts to develop proactive, pre-emptive strategies.</li> <li>Use market analytics and project expertise to deliver high-quality, innovative solutions.</li> <li>Strengthen corporate and product branding through operational efficiency, product differentiation, and expanded revenue platforms and partnerships.</li> <li>Scale investments in core markets with robust economic fundamentals and geographical diversity.</li> <li>Enhance lodging products and services through seamless technology, including loyalty programmes, direct booking channels and platforms.</li> </ul>   |
| <b>Brand and Reputation</b>   |  |
| Erosion of stakeholder confidence and brand equity can potentially disrupt business operations and impact demand, partnerships, and long-term financial performance.                    | <ul style="list-style-type: none"> <li>Proactive monitoring of media platforms, responding to and managing undesirable situations.</li> <li>Raise brand profile through marketing campaigns and strategic partnerships and enhancing brand equity.</li> <li>Monitor customer satisfaction through feedback, surveys, inspections and other forms of engagement.</li> <li>Maintain product consistency across the portfolio while preserving each property's unique personality.</li> <li>Strive to avoid situations and/or actions that could negatively impact the Group's reputation and brand.</li> </ul>   |
| <b>Climate Change</b>   |  |
| Exposure to physical asset disruptions and significant carbon tax liabilities, coupled with escalating compliance costs and a loss of investor confidence due to ESG transparency gaps. | <ul style="list-style-type: none"> <li>Pledged net zero whole life carbon for CDL's new developments and major renovations over which the Group has direct operational and management control in Singapore by 2030, in accordance with World Green Building Council's Net Zero Carbon Buildings Commitment.</li> <li>Measure and disclose CDL's management of climate-related risks using internationally recognised frameworks/ assessments, such as Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD).</li> <li>Conduct double materiality assessment for progressive full alignment with the IFRS S1 and S2.</li> <li>Monitor supply chain risks to better prepare for the increasing physical and social challenges impacting the supply of materials and workers to the Group's projects.</li> <li>Raise the bar on proactive, transparent and prompt ESG communication and reporting via digital platforms.</li> </ul> <p>For more information on climate change, please refer to the Group's Strategic Management of Material ESG Issues.</p> |
| <b>Regulatory Changes</b>   |  |
| Fines, penalties, litigation, or disruption from policy changes across jurisdictions.   | <ul style="list-style-type: none"> <li>Actively monitor and engage with regulatory bodies and professional firms on updates to laws and regulations.</li> </ul>  |

# RISK MANAGEMENT

## TREASURY AND FINANCIAL RISK

| Material Risks  | Key Mitigations and Controls  |
|---|---|
| <b>Market Concentration</b>   |   |
| Significant loss resulting from the underperformance of a single or related group of exposures. | <ul style="list-style-type: none"> <li>Actively monitor and maintain the Group's geographical and asset concentration to ensure portfolio diversification against the systemic risks.</li> </ul>  |
| <b>Liquidity</b>  |   |
| Inability to meet financial obligations when they are due.                                      | <ul style="list-style-type: none"> <li>Monitor and maintain sufficient cash and cash equivalents, credit facilities and Medium-Term Note (MTN) programmes to support planned growth and investment opportunities.</li> <li>Maintain a healthy gearing ratio.</li> </ul> |
| <b>Interest Rate</b>  |   |
| Increased cost of borrowing and cashflow constraints.   | <ul style="list-style-type: none"> <li>Maintain a mix of fixed and floating debt portfolio.</li> <li>Leverage derivatives to hedge against interest rate exposure for underlying debt obligations, where appropriate.</li> </ul>  |
| <b>Foreign Exchange</b>   |   |
| Foreign currency fluctuations on transactions and monetary assets and liabilities.              | <ul style="list-style-type: none"> <li>Use 'natural hedges', foreign exchange swaps contracts and cross-currency swaps to manage exposures.</li> <li>Monitor foreign exchange risk on a continual basis.</li> </ul>   |

For more information on the Group's financial risk management, please refer to the Financial Risk Management section of this annual report.

## OPERATIONAL AND COMPLIANCE RISK

| Material Risks  | Key Mitigations and Controls  |
|---|---|
| <b>Project Management</b>   |   |
| Material financial losses from cost escalations, quality issues and delayed handovers, potentially leading to regulatory penalties and weakened stakeholder confidence. | <ul style="list-style-type: none"> <li>Allocate adequate resources and focusing on technically challenging and high-value projects.</li> <li>Adopt rigorous vendor pre-qualification and tendering procedures to ensure that project costs, build quality and time objectives are met.</li> <li>Conduct regular site visits to manage project progress and mitigate risks of delays, poor workmanship and cost overruns.</li> <li>Benchmark quality against industry standards such as BCA Construction Quality Assessment System (CONQUAS) and the Quality Mark (QM) Assessment System.</li> </ul> |

## Environment, Health and Safety (EHS)

|   |   |
|---|---|
| Operational disruptions, reputational damage and regulatory penalties arising from EHS lapses, causing budget escalations and potentially hindering the Group's ability to secure future Government Land Sales (GLS) tenders. | <ul style="list-style-type: none"> <li>Maintain strong EHS commitment through the Board, ExCo and Senior Management leadership.</li> <li>Establish an EHS Executive Committee to ensure worker engagement, adequate resourcing, and regular monitoring of EHS performance.</li> <li>Maintain an integrated ISO 14001 and ISO 45001 Environmental, Health and Safety Management System (EHSMS) across all key operations, with hotel policies aligned to best practice accredited systems.</li> <li>Put in place an EHS internal audit system to ensure EHSMS complies with standards.</li> <li>Monitor contractors' onsite EHS performance through an audit tool – CDL 5-Star EHS Assessment System.</li> <li>Maintain robust EHS practices for the Group's managed assets.</li> <li>Practise responsible supply chain sourcing with preference for ISO and bizSAFE certified vendors/ suppliers and EHS engagement initiatives.</li> <li>Cultivate a strong EHS-centric culture through training, workshops and seminars.</li> <li>Establish regular updates through open communication and feedback channels.</li> <li>Ensure accountability through periodic Board reporting KPI-linked remuneration.</li> <li>Review legal requirements quarterly and conduct annual compliance evaluation.</li> <li>Conduct regular Gemba Walks led by ExCo and Senior Management to improve EHS communications and consultation with employees.</li> <li>Implement an open reporting system for employees to obtain direct feedback on EHS matters.</li> </ul> <p>For more information on EHS, please refer to the Group's Strategic Management of Material ESG Issues.</p> |
|---|---|

## Human Capital

|   |   |
|---|---|
| Capability gaps and execution risks resulting from the inability to attract or retain key talent, potentially leading to hindered innovation, project delivery delays, and a loss of competitive advantage in the local market. | <ul style="list-style-type: none"> <li>Conduct periodic remuneration benchmarking to remain competitive while building core and emerging capabilities through targeted recruitment.</li> <li>Invest in workforce upskilling and leadership development programmes to groom talent and establish succession planning for key positions.</li> <li>Established an Enterprise Innovation Committee (EIC) to foster cross-departmental collaboration and empower an agile, innovative and capable workforce.</li> <li>Conduct regular Employee Engagement surveys to address employee concerns, refine policies, and introduce targeted initiatives for a better workplace.</li> </ul> |
|---|---|

## Data Privacy

|  |  |
|--|--|
| Inadequate data privacy controls may lead to regulatory action, financial penalties, legal exposure, erosion of customer trust, and reputational harm. | <ul style="list-style-type: none"> <li>Adopt a pragmatic "Data-light, Data-tight" approach in the Group's business conduct and a risk-based approach to data protection.</li> <li>Conduct training to promote awareness and good data protection principles and practices.</li> <li>Ensure compliance with data protection requirements by the Group's data processors.</li> </ul> <p>For more information on personal data management, please refer to the Group's Group Data Privacy Policy.</p> |
|--|--|

# RISK MANAGEMENT

| Compliance   |   |
|--|---|
| Non-compliance may lead to regulatory sanctions, financial penalties, reputational damage, and operational disruptions, affecting the Group's performance and stakeholder trust.                                   | <ul style="list-style-type: none"> <li>Maintain a zero-tolerance policy and 'tone from the top' towards compliance, including fraud, bribery, and corruption. The Group's practices are aligned to SS ISO 37001 to minimise gaps.</li> <li>Provide training and e-learning to raise employee awareness of compliance obligations. This is complemented by an annual e-declaration.</li> <li>Maintain effective whistleblowing channels that allow internal and external stakeholders to report concerns in a protected manner.</li> <li>Establish platforms to monitor laws, regulatory obligations, and industry best practices, and embedding compliance into policies and procedures.</li> </ul> |
| Legal  |   |
| The Group is exposed to legal and reputational damage arising from regulatory breaches or civil suits.   | <ul style="list-style-type: none"> <li>Consult in-house lawyers and external counsel on major transactions, take action to protect the Group against actual or threatened litigation, and monitor and report significant disputes to the ExCo and Board.</li> <li>Review and maintain the necessary liability insurance coverage.</li> </ul>  |
| Investment and Divestment Risk   |   |
| Underperformance of capital deployment or delayed value realisation due to strategic misalignments, inadequate due diligence, or shifts in external conditions could prevent targeted returns from being achieved. | <ul style="list-style-type: none"> <li>Conduct comprehensive analysis, including due diligence and feasibility studies.</li> <li>Review and update investment thresholds and parameters in line with changing strategies and business environment.</li> <li>Closely monitor portfolio performance to ensure that it is on track to meet set targets.</li> </ul>   |

## INFORMATION AND TECHNOLOGY RISK

| Material Risks  | Key Mitigations and Controls  |
|---|---|
|   | <b>Cyber Threat</b>   |
| Failure to address evolving cyber threats and system exploits could result in unauthorised access, data breaches, operational disruptions, financial loss, and reputational damage. | <ul style="list-style-type: none"> <li>Maintain an IT security framework to address evolving IT security threats such as hacking, malware, mobile threats and loss of data. Measures and considerations have also been taken to safeguard against loss of information, data security, and prolonged service disruption of critical IT systems.</li> <li>Conduct vulnerability and penetration testing (VAPT), guided self-assessments, and training exercises to identify IT security gaps and educate users on cyber threats.</li> <li>Dedicate IT expertise to monitor technological developments and threats to assess business impact.</li> <li>Leverage threat intelligence and advanced security analytics to detect and mitigate potential breaches.</li> <li>Maintain a cyber threat incident response protocol and disaster recovery plan. The Group also conducts disaster recovery plan testing at least once annually.</li> </ul> |

## EMERGING RISK LANDSCAPE

Amid a rapidly evolving global landscape, the Group adopts a robust process to monitor, assess and manage emerging risks to enhance organisational resilience and support sustainable growth.

| Emerging Risk  | Key Mitigation Actions   |
|--|--|
| <b>1 Geoeconomic Confrontation</b><br>The growing geoeconomic competition, demographic shifts, and climate-related pressures are creating a volatile global environment. These developments may affect trade flows, supply chains, construction costs, financing conditions, and investor sentiment, which could indirectly impact the Group's project timelines, operational performance, and financial results.            | <ul style="list-style-type: none"> <li>Strengthen supply chain resilience strategy through diversification of material suppliers across geographies, supported by long-term vendor contracts and buffer stock for critical materials to mitigate supply, economic and demographic risks.</li> <li>Maintain financial and operational flexibility through prudent capital and liquidity management, supported by adequate time buffers to withstand disruptions and uncertainties.</li> </ul>   |
| <b>2 Generative AI</b><br>Generative AI developments and adoption may introduce indirect market, operational, regulatory, and reputational risks, including increased market volatility, shifting stakeholder expectations, biased or erroneous outputs, data privacy or compliance breaches, and over-reliance on AI, which could adversely impact the Group's operations, financial performance, and strategic priorities. | <ul style="list-style-type: none"> <li>Establish a comprehensive AI Governance and Security Framework to govern the responsible adoption and use of generative AI technologies and to oversee AI-related risks. This enforces responsible AI use, strong data protection, and ensures that all AI systems, including those supporting smart building technologies and operational automation, are deployed securely, ethically, and in compliance with regulatory requirements.</li> <li>Monitor AI-related developments and periodically review its business and digital strategies to remain responsive to potential indirect impacts.</li> <li>Explore and adopt AI responsibly in targeted areas (e.g. Anti-Money Laundering/ Know Your Customer) to improve speed, accuracy, and efficiency. Governance and risk management frameworks are applied to ensure that any adoption is compliant and aligned with the Group's operational and strategic objectives.</li> </ul> |
| <b>3 Climate – Extreme Weather Events</b><br>Climate change is accelerating globally, driving more frequent extreme weather events, rising temperatures and long-term shifts in environmental conditions. These developments are increasing physical, transition and regulatory risks for the Group, given the critical role that resource efficiency and resilient infrastructure play in supporting operations.            | <ul style="list-style-type: none"> <li>Monitor and manage risk exposures through robust oversight processes supported by key risk and performance indicators, ensuring alignment with the Group's risk appetite and tolerance levels.</li> <li>Enhance climate resilience and preparedness by maintaining and routinely testing the Business Continuity Plan and conducting climate scenario analysis that considers pandemic risks and emerging net-zero regulations across key markets.</li> </ul>   |

## CONTINUED REVIEW & ENHANCEMENT OF ERM FRAMEWORKS

The Group is committed to continually enhancing its risk management framework, incorporating lessons learned from past experiences and adapting to emerging risks. This ensures that the Group's approach remains dynamic and responsive to the ever-changing risk environment.

# INVESTOR RELATIONS



CDL's 62nd AGM was held in a hybrid format at M Hotel Singapore on 23 April 2025.

CDL's Investor Relations (IR) function serves as a strategic bridge between the Company, shareholders and the wider investment community. We are committed to clear, consistent and candid communication, enabling investors to make well-informed assessments of CDL's performance, strategy and long-term value creation.

IR facilitates engagement for CDL's Management Executive Committee (ExCo), and Senior Management team with shareholders and investors, while supporting timely disclosure and fair access to information. CDL's IR Policy, available on the Company's corporate website ([www.cdl.com.sg](http://www.cdl.com.sg)), sets out the guiding principles and framework for our communication and engagement with shareholders and the investment community.

## COMMUNICATION AND OUTREACH

The IR section on the CDL corporate website is a central repository for corporate and financial information, providing timely disclosures of material developments, including business performance, strategies, operational updates and Environmental, Social and Governance (ESG) highlights.

Investors can access a comprehensive range of materials, including financial results, investor presentations, Annual and Sustainability reports, media statements and SGXNet announcements. Email alerts are available for those who wish to receive notifications on our latest corporate updates.



CDL's Group CFO, Ms Yiong Yim Ming (centre), received the Overall Sector Winner, Highest Growth in PAT and Highest Weighted ROE awards under the Real Estate Companies sector. CDL was also presented the Best ESG Risk Ratings award at The Edge Singapore's Billion Dollar Club Awards 2025.

Beyond our website, CDL's corporate social media platforms, including LinkedIn, X and Instagram, also provide regular updates on the Group's business activities, achievements and key milestones.

Management and the IR team maintain active engagement with investors through various online and offline channels, supporting open dialogue on the Group's operations, strategies and capital management priorities.

## ACTIVE ENGAGEMENT

CDL maintains regular and meaningful engagement with the investment community through the Annual General Meeting (AGM), investor conferences, non-deal roadshows, one-on-one and group meetings, showflat tours, site visits, roadshows, conference calls and email correspondences. The Company provides quarterly business updates and conducts half-yearly financial results briefings for research analysts and the media. These sessions are accessible to all investors via live webcast, with the presentation recordings subsequently made available on our website.

Throughout the year, the Group engaged with close to 60 institutional investors and hosted several local and overseas showflat and site tours. The AGM and webcast sessions collectively attracted approximately 700 shareholders and stakeholders. During these interactions, our ExCo shared insights on business performance and strategic priorities, while gathering valuable feedback on investor sentiment.

On 23 April 2025, CDL held its 62nd AGM in a hybrid format, enabling shareholders to participate either in person or virtually. Remote participants could vote and submit questions in real time, facilitating inclusive and effective shareholder engagement.

In addition to facilitating corporate access, the IR team maintains regular dialogue with sell-side equity research analysts who cover CDL. The team also provided updates to the ExCo and Board on market concerns, share price performance and shareholder analytics.

## 2025 Investor Relations Events

- DBS Vickers Pulse of Asia Conference 2025
- CDL 62nd Annual General Meeting
- CDL Q1 2025 Operational Update
- CDL 1H 2025 Financial Results Briefing
- Post CDL 1H 2025 Results Meeting hosted by Citi
- CDL Q3 2025 Operational Update
- Post CDL Q3 2025 Operational Update Meeting hosted by HSBC

## ENHANCING SHAREHOLDER VALUE

To better align with shareholders' interests and enhance transparency and clarity of shareholder returns, the CDL Board enhanced its dividend policy in February 2026. Under this enhanced policy, CDL intends to declare ordinary cash dividends at least once annually, with a payout ratio of minimally 35% based on reported PATMI. In determining the dividend payout, the Board will take into account the Group's financial performance, projected cash flows, capital requirements for business growth and external factors.

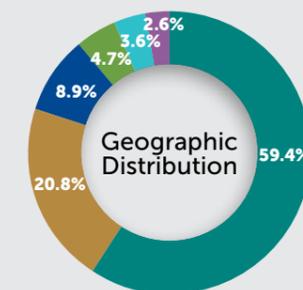
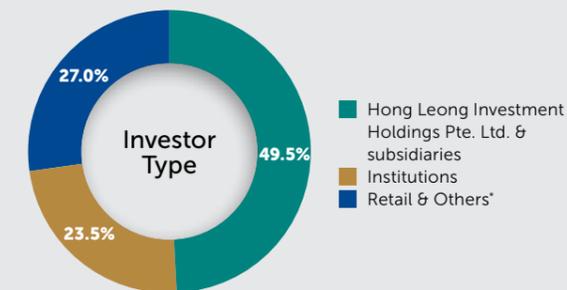
For FY 2025, in light of the strong financial results, CDL declared a total ordinary dividend of 28.0 cents per share<sup>1</sup> (FY 2024: 10.0 cents per share), representing a dividend payout ratio of 40%.

Demonstrating its commitment to shareholder value, the Group also completed an off-market equal access scheme offer in June 2025 to buy back the maximum allowable amount of Preference Shares at the offer price of \$0.78 per share. The offer received strong support, with acceptances exceeding 3.3 times the maximum allowable buyback of 26,800,814 Preference Shares (representing 10% of the 268,008,149 Preference Shares in issue as of 23 April 2025). A total of \$20.9 million was deployed to purchase and subsequently cancel the Preference Shares, reducing the Group's financing cost related to future coupon payment obligations.

The Group remains committed to exploring initiatives that strengthen alignment with shareholders and support sustainable long-term value creation.

### Share Ownership<sup>^</sup>

Total: 893.4 million shares



Notes:

Excludes treasury shares

\* Including shares held by brokers and undisclosed holdings

<sup>^</sup> As of 31 December 2025

### 2025 Share Price Performance



In 2025, CDL's share price rose 56.6% from \$5.11 at the start of the year to close at \$8.00 on 31 December 2025, outperforming both the Straits Times Index and FTSE ST All-Share Index.

Together with the total ordinary dividend of 28.0 cents per share declared for FY 2025, the Group's Total Shareholder Return (TSR) for the year was 62%. This reflects growing market recognition of CDL's strategic progress and capital discipline as the Group continues to focus on delivering sustainable long-term value for shareholders.

<sup>1</sup> Includes special interim ordinary dividend of 3.0 cents per share paid in September 2025. The final ordinary dividend of 25.0 cents is subject to shareholders' approval at the forthcoming AGM.

# CALENDAR OF FINANCIAL EVENTS

## FINANCIAL YEAR ENDED 31 DECEMBER 2025

| Date                                      | Event  |
|---|--|
| <b>Announcement of Results:</b>           |  |
| 13 August 2025                            | Announcement of First Half Year Results                |
| 27 February 2026                          | Announcement of Second Half Year and Full Year Results |
| <b>Record and Dividend Payment Dates:</b> |  |
| 19 June 2025                              | Record date for Preference Dividend <sup>^</sup>       |
| 30 June 2025                              | Payment of Preference Dividend <sup>^</sup>            |
| 20 August 2025                            | Record date for Special Interim Ordinary Dividend      |
| 5 September 2025                          | Payment of Special Interim Ordinary Dividend           |
| 18 December 2025                          | Record date for Preference Dividend <sup>^</sup>       |
| 31 December 2025                          | Payment of Preference Dividend <sup>^</sup>            |
| 4 May 2026                                | Record date for proposed 2025 Final Ordinary Dividend* |
| 19 May 2026                               | Proposed payment of 2025 Final Ordinary Dividend*      |
| <b>Shareholders' Meeting:</b>             |  |
| 29 April 2026                             | 63rd Annual General Meeting                            |

Notes:

<sup>^</sup> The Preference Dividend is paid semi-annually in arrears.

\* The declaration and payment of the 2025 Final Ordinary Dividend is subject to the approval of Ordinary shareholders at the 63rd Annual General Meeting.

## FINANCIAL YEAR ENDING 31 DECEMBER 2026

| Date                            | Event   |
|---------------------------------|---|
| <b>Announcement of Results:</b> |   |
| August 2026                     | Proposed Announcement of First Half Year Results                |
| February 2027                   | Proposed Announcement of Second Half Year and Full Year Results |
| <b>Shareholders' Meeting:</b>   |   |
| April 2027                      | 64th Annual General Meeting                                     |

# SUSTAINABILITY BOARD STATEMENT

The world is facing a full-blown climate emergency. Scientific assessments and reports increasingly warn that critical planetary boundaries are being breached and that global warming is pushing natural systems towards a "danger zone," with many near tipping points. UNEP data confirmed that the window to keep global warming to just 1.5°C above pre-industrial levels has closed, and that under current climate policies, the world is on track to warm by between 2°C and 3°C.<sup>1</sup> Asia is home to almost 60% of the world's population and generates over 50% of global greenhouse gas emissions, making it the world's largest contributor to climate change.<sup>2</sup> These implications are particularly profound, and the region's response will shape its resilience and the global trajectory toward sustainability.

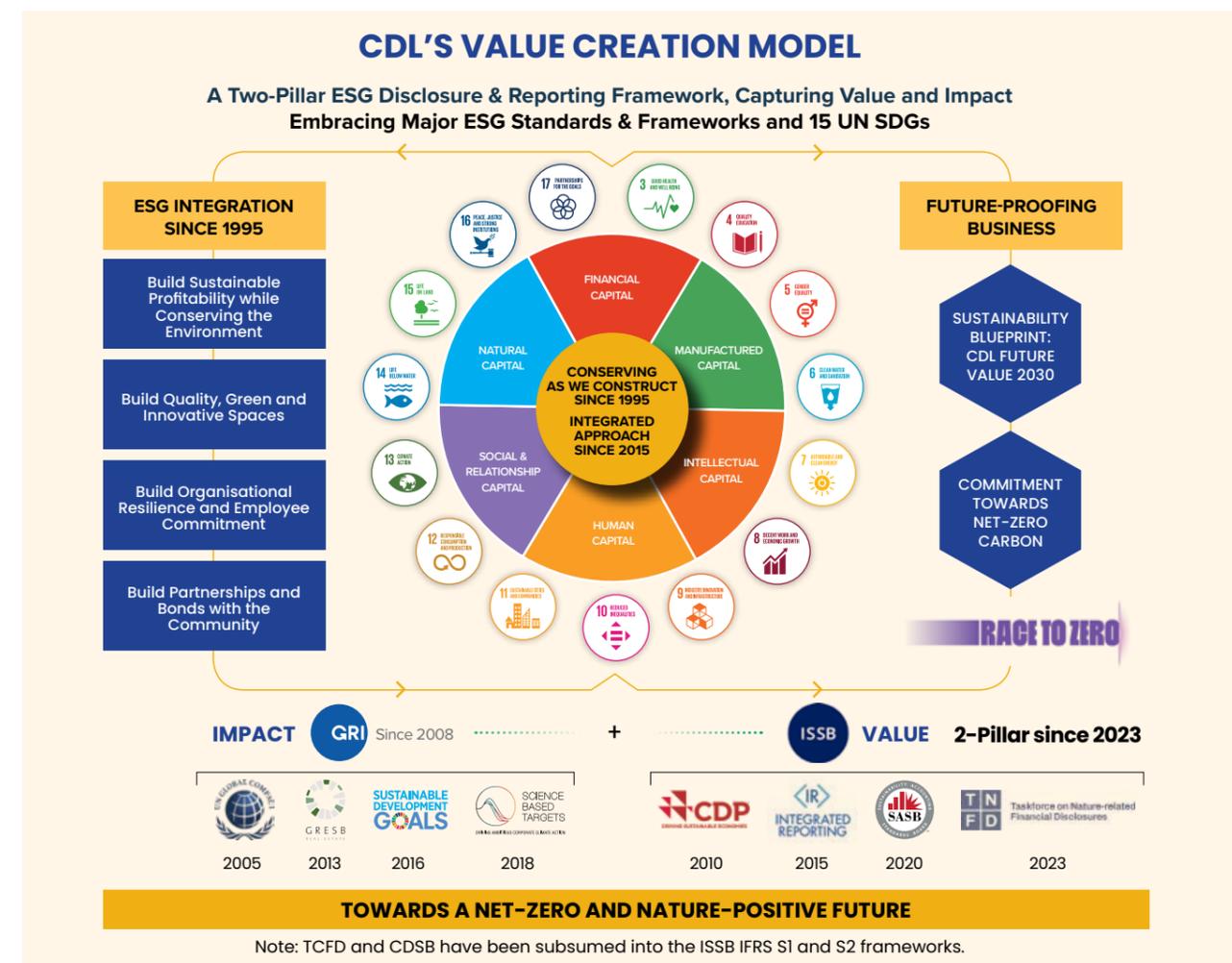
Against this backdrop, the real estate sector must shift from being a contributor to the problem to instead being a primary architect of the solution. As a long-term advocate for sustainable development, CDL recognises that it possesses opportunities to lead the transition towards a low-carbon, resilient and nature-

positive built environment. This commitment is reflected in its 19th CDL Integrated Sustainability Report, titled "Time for Impact - Future-Proofing Planet, People and Prosperity".

### Zero in on Planet, People and Prosperity

Since 1995, the Company's corporate ethos of "Conserving as We Construct" has guided how it builds, manages and operates. It has embedded sustainability at the core of its Growth, Enhancement, and Transformation (GET) strategy, integrating practical and forward-looking solutions across its portfolio.

Anchored on four strategic pillars: Integration, Innovation, Investment, and Impact to achieve four strategic deliverables – Decarbonisation, Digitalisation and Innovation, Disclosure and Communication, and Defence through Risk Mitigation and Adaptation, sustainability is a cornerstone of CDL's business strategy. It strengthens the Group's risk management and creates long-term value through proactive adaptation, innovation, partnerships and transparent reporting.



<sup>1</sup> For the first time, climate models show the 1.5°C goal is dead, The Economist, 4 Nov 2025

<sup>2</sup> How corporate Asia sits at the centre of the climate crisis | World Economic Forum, Apr 2023

# SUSTAINABILITY BOARD STATEMENT

## Integration: Advancing ESG Governance and Strategic Resilience

CDL is committed to the triple bottom line, focusing on financial performance while mitigating the environmental impact of its business operations on the planet and people. The Company has integrated environmental and social responsibility into its operations, working closely with stakeholders to build resilience and create shared values amid climate, economic and social transitions.

With the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 and S2 taking effect for STI constituents in 2025<sup>3</sup>, CDL has been taking steps towards adoption of this global baseline standard. This includes enhanced internal reporting and expanded Environmental, Social and Governance (ESG) data coverage to reflect CDL's value chain. To foster industry collaboration, CDL co-hosted the "In Conversation with ISSB" dialogue with the Singapore Institute of Directors, engaging with senior ISSB representatives, financiers and sustainability practitioners. These efforts exemplify CDL's commitment to Singapore's evolving sustainability reporting landscape to transform into a green economy, in line with the Singapore Green Plan 2030.

In 2025, CDL embarked on a Group-wide quantitative study to assess its current and anticipated financial impacts from its climate-related risks and opportunities. This exercise has helped the Group advance its alignment with IFRS S1 and S2 and enhanced understanding of the Group's ESG-related business risks and opportunities through a financial lens.

## Innovation: Utilising Technology and Championing Nature-based Solutions to Cool Urban Spaces

To meet its 2021 pledge to WorldGBC'S Net Zero Carbon Buildings Commitment, CDL has made progress in decarbonising its buildings and operations through various innovations.

In 2025, the Group implemented an IoT-based Optimisation and Energy Monitoring Platform at the Group's Jungceylon Shopping Center in Phuket, enhancing operational efficiency and enabling real-time, proactive fault detection. With further integration across other building systems, the platform is expected to achieve energy savings of 5% to 10%.

Onsite solar photovoltaic (PV) systems were also deployed across selected retail, office and industrial assets under a Solar Power Purchase Agreement (PPA) model in 2025. These PV systems supply renewable energy and are estimated to save

approximately 1,000,000 kWh, equivalent to about 200 4-room HDB flats per annum. The Solar PPA was implemented at City Square Mall, Quayside Isle, King's Centre, Palais Renaissance and City Industrial Building in 2025.

Heat is a "silent killer", causing more fatalities than all other extreme weather events combined. The urban heat island effect can cause temperature differences of up to 7°C between densely built urban areas and less developed rural areas. In fact, Singapore is heating up twice as fast as the global average.

Aligned with CDL's commitment to nature-positive development, the Company has scaled up the use of nature-based solutions and greenery across our properties. It actively engaged in discussions on heat, health and the importance of nature-based and biophilic solutions for cooling urban spaces.

In March 2025, CDL launched the research-driven CDL MicroForest, in partnership with the National University of Singapore (NUS) and National Parks Board (NParks), to ascertain that cooling through greening is viable. The data collected from the CDL MicroForest will be analysed to understand its impact on mitigating rising temperatures, reducing surface heat absorption, enhancing biodiversity and strengthening ecological resilience.

Building on the success of the CDL MicroForest, the Company has expanded it by adding another 2,800 square feet (sq ft) of regenerative tropical plants, with over 80% of the plants native to the region. This expansion will provide many benefits including improved air quality, enhanced biodiversity and better wellness for building users.

At CDL's corporate office, Republic Plaza, the Group completed the installation of hybrid cooling fans, to balance occupant comfort and energy efficiency. This complements the raised indoor air-conditioning temperature of 25°C and is aligned with Singapore's Go 25 movement, which promotes sustainable cooling practices.

These initiatives are part of a broader Future Value 2030 Sustainability Blueprint, which guides CDL in shaping a future where business growth aligns with positive environmental and social impacts. By harnessing cross-sector partnerships, the Group aims to accelerate progress toward the UN Sustainable Development Goals (SDGs) and global climate goals.

## GET Strategy

|  | <b>G</b> GROWTH  | <b>E</b> ENHANCEMENT  | <b>T</b> TRANSFORMATION   |
|--|--|---|---|
| <b>What this means for our corporate strategy</b>      | <ul style="list-style-type: none"> <li>Build development pipeline and recurring income streams</li> </ul>  | <ul style="list-style-type: none"> <li>Enhance asset portfolio through asset enhancement initiatives, asset repositioning and redevelopment</li> <li>Drive operational efficiency</li> </ul>  | <ul style="list-style-type: none"> <li>Transform business via new platforms                             <ul style="list-style-type: none"> <li>Strategic investments</li> <li>Fund management</li> </ul> </li> <li>Innovation and venture capital</li> </ul>  |
| <b>What this means for our sustainability strategy</b> | <ul style="list-style-type: none"> <li>Apply the CDL Sustainable Investment Principles to steward responsible capital allocation and investment decisions</li> <li>Integrate nature and sustainable finance to capture growth opportunities</li> <li>Align with UN Principles for Responsible Investment (PRI)</li> <li>Accelerate development pipelines that prioritise ecosystem restoration, nature protection and biodiversity conservation</li> </ul> | <ul style="list-style-type: none"> <li>Increase urban greening initiatives and improve the sustainability performance of both new developments and existing assets</li> <li>Accelerate decarbonisation across new and retrofitted properties to meet high green building standards and net-zero commitments, including optimised design, low-carbon materials, and a transition to renewable energy sources</li> <li>Embed robust Environmental, Social, and Governance (ESG) practices to strengthen portfolio performance and long-term value creation</li> <li>Advance nature-related risk and opportunity assessments in line with TNFD guidance to support nature-positive outcomes</li> <li>Develop and implement biodiversity and resilience plans for managed properties</li> </ul> | <ul style="list-style-type: none"> <li>Accelerate impact investing in PropTech funds, start-ups and scale-ups to uncover and testbed building innovations for our properties</li> <li>Enhance alignment for key subsidiaries to achieve CDL Group's sustainability and nature strategy, goals and action in a phased approach</li> <li>Elevate stakeholder collaboration and partnerships to support low-carbon and nature-positive projects</li> </ul> |

## Investment: Continual mobilisation of sustainable finance to accelerate action

Sustainable finance is a key enabler for embedding ESG into business models. In 2024, companies in Asia issued approximately US\$145 billion in sustainable bonds, representing about 28% of the global corporate sustainable-bond issuance.<sup>4</sup> The sustainable finance market is expected to grow from US\$13.4 trillion in 2025 to US\$15.06 trillion in 2026.<sup>5</sup>

This trend in capital flows reflects a shift in investor expectations towards sustainability. By linking financing and credit terms to sustainability outcomes, sustainable finance aligns the incentive structure for businesses to manage climate, regulatory and reputational risks, positioning it as a strategic long-term growth lever.

Since 2017, CDL has secured over \$11 billion in sustainable finance, leveraging its strong sustainability performance and credibility, validated by global ESG rankings like FTSE4Good, MSCI ESG Ratings, and the CDP A List. These recognitions boost investor confidence, providing CDL with access to sustainable capital at competitive terms and underscoring the financial value of ESG stewardship.

In today's climate of heightened scrutiny and evolving global ESG standards, reliable and verifiable data is crucial for business resilience. CDL is integrating a new ESG data platform to enhance the transparency, consistency and accuracy of its sustainability reporting. This commitment to data integrity and robust disclosure strengthens investor confidence, streamlines compliance and builds long-term resilience in a data-driven sustainability landscape.

## Impact: Consistent Sustainability Practices for Positive Impact

With the recent ESG pullback, corporates will be tested on their commitment to sustainability practices. CDL remains dedicated to sustainable development and ESG best practices, earning recognition in leading global ESG ratings and rankings for the past three decades. For a complete listing of CDL's ESG leadership, please refer to Chapter 1 of CDL ISR 2026.

Some of the Group's key achievements in the year under review include:

- Global 100 Most Sustainable Corporations in the World by Corporate Knights:** Ranked 69th in 2026 – the only Singapore company on the global ranking. CDL is the only Singapore company listed for 17 consecutive years since 2010
- CDP:** The only Singapore company to achieve double 'A's for Climate Change and Water Security in the 2025 CDP A List for 7 consecutive years
- MSCI ESG Ratings:** 'AAA' rating since 2010
- Sustainalytics:** Regional and Industry Top-rated in 2025
- TIME World's Most Sustainable Companies:** 2024-2025
- Financial Times – Statista Asia Pacific Climate Leader 2025:** Recognised for the third consecutive year
- The Asset Triple A Sustainable Finance Awards 2025:** Conferred Best Sustainability-Linked Loan – Real Estate
- Equileap Gender Equality Report & Ranking 2026 – Developed Markets Edition:** Ranked 93rd

<sup>3</sup> Extended timelines for most climate reporting requirements to support companies - SGX Group, 25 Aug 2025

<sup>4</sup> Sustainable bonds: Asia Capital Markets Report 2025 | OECD, 26 June 2025

<sup>5</sup> Sustainable Finance Market Analysis, Mordor Intelligence, Jan 2026

# SUSTAINABILITY BOARD STATEMENT

## Sustainability Effectively Integrated into Governance Structures

The BSC has direct advisory supervision of the Group's sustainability strategy and targets, including that of the CDL Group's subsidiaries, namely Millenium & Copthorne Hotels Limited (M&C) and CBM Pte Ltd. The BSC also oversees CDL's sustainability strategy and is apprised of initiatives to address climate and sustainability-related risks and opportunities, sustainable investment plans, as well as sustainability reporting on material ESG issues, work plans, performance targets setting, tracking and reporting. This oversight also includes the materiality assessments, climate change scenario analyses and supply chain risk management studies. The CSO reports directly to the BSC, which, as of 1 January 2026, comprises four independent directors as well as CDL's Group CEO.

Two meetings are held annually, for the management to update the BSC on the Group's sustainability plans and performance. In addition, CDL engages its BSC members actively on ESG trends and practices via sustainability events and communication platforms such as the annual Hong leong-CDL Group Sustainability Forum, Quarterly Report and emails. The CDL Sustainability Quarterly Report posted online on [www.cdsustainability.com](http://www.cdsustainability.com) offers regular updates on CDL's sustainability initiatives and interim Environment, Health and Safety (EHS) performance to the BSC, Sustainability Committee and external audience. For more details on the BSC's roles and responsibilities for governance of climate-related risks and opportunities, please refer to page 33 under the Corporate Governance section of the annual report.

Incorporating ESG issues into executive management goals and incentive schemes promotes greater recognition and accountability in CDL's sustainability practices. Since 2015, the Company has established stronger linkages between executive remuneration and the Group's ESG performance.

Performance indicators that are aligned with global standards such as ISO 26000, ISO 14001, Global Reporting Initiative (GRI) Standards, UN Sustainable Development Goals (SDGs) and others have been incorporated in the individual goals-setting of all employees, including the Company's Management Executive Committee (ExCo) and senior management.

CDL links executive remuneration to sustainability through both the Short-Term Incentive (STI) and the Long-Term Incentive (LTI) frameworks to reinforce accountability for ESG outcomes alongside financial performance.

Under the STI, ESG forms a defined component of the balanced scorecard for ExCo members, with 30% of ExCo remuneration contingent on ESG performance, comprising Environmental, Social, and Governance targets. The Environmental dimension focuses on sustainability initiatives linked to the Group's Net Zero Carbon roadmap, the Social dimension covers staff engagement, retention, and talent outcomes, and the Governance dimension measures enterprise risk management effectiveness as well as compliance and audit performance. These ESG indicators are supported by measurable KPIs that are cascaded to Heads of Department (HODs) who report to the ExCo. This ensures clear ownership and accountability at every level of the organisation, with performance assessed against Board approved annual targets.

From FY 2025, sustainability has also been embedded into the LTI, where the sustainability performance measure focuses on the progressive reduction of greenhouse gas emissions at Group level, aligned with the Net Zero Carbon roadmap. This ensures that LTI outcomes are directly linked to the Company's ability to deliver measurable decarbonisation progress, strengthening alignment between executive rewards, sustainability performance, and long-term shareholder value.

## ADVANCING GREEN BUILDING, DECARBONISATION AND ENVIRONMENTAL PERFORMANCE

As part of its net-zero commitment, the Company has implemented a comprehensive framework to minimise its environmental footprint. It has a Sustainability Committee which oversees environmental stewardship and an Environment Sub-Committee which focuses on identifying and mitigating significant environmental impacts across corporate operations, property development, asset management, and subsidiaries including hotels and facilities management.

Key environmental metrics such as carbon emissions, energy consumption, water usage, waste management, and resource utilisation are closely monitored to ensure accountability and drive continuous improvement toward net-zero goals. Please refer to CDL ISR 2026 for the relevant charts that detail the Company's environmental performance.

As a pioneering green developer in Singapore, CDL has achieved 130 BCA Green Mark certifications for its developments and office interiors since the scheme's launch in 2005. In 2025, CDL together with Mitsui Fudosan launched the luxury 706-unit Zyon Grand, a JV project near the prime River Valley enclave; which received the BCA Green Mark Platinum Super Low Energy (SLE) award as well as the BCA Health and Wellbeing, Maintainability, and Whole Life Carbon badges. Zyon Grand is CDL's 12th Green Mark SLE certification. The Group's longstanding green building efforts have saved approximately \$47.5 million in energy savings from energy-efficient retrofits and other initiatives in its locally managed buildings from 2012 to 2025.

In 2025, nine CDL properties in Singapore maintained the WELL Health-Safety Rating, a globally recognised evidence-based, third-party verified rating that assesses building performance relating to the health and safety of building users.

Additionally, in December 2025, CDL completed its fourth climate change scenario study, facilitated by an independent consultant. This study expanded the Group's coverage and methodologies to better assess its readiness for physical and transitional risks, with expanded timeframes to include short-, medium- and long-term impacts until 2050. Japan, one of the Group's key markets, was also added to provide a more comprehensive assessment of the risks and opportunities across the Group's overseas portfolio.

More information can be found in Chapter 3 of CDL ISR 2026.

## STRATEGIC MANAGEMENT OF TOP MATERIAL ESG ISSUES

In 2025, CDL embarked on a Group-wide study to conduct a quantitative assessment of its current and anticipated financial effects from its climate-related risks and opportunities that were identified last year. This exercise has helped CDL move towards greater alignment with IFRS S1 and S2 and allowed the Company to understand its ESG-related business risks and opportunities through a financial lens.

CDL started conducting its ESG materiality assessments in 2014 and has continued to review and prioritise the ESG issues annually that matter most to its business and stakeholders. The top five issues that are ranked highest on both impact and financial materiality this year are: "Decarbonisation – Energy Efficiency & Adoption of Renewables", "Cyber-readiness, Security and Data Privacy", "Green and Healthy Buildings – Product/Service Quality and Responsibility", "Occupational Health, Safety and Well-being", and "Governance and Business Conduct". The findings will guide CDL in reviewing and finetuning its sustainability strategy and priorities.

### 2025 Material ESG Issues

All material topics have been categorised either as Moderate, Critical or Highly Critical, signalling that CDL views sustainability as a critical subject across its business and operations.<sup>6</sup>

1. Decarbonisation – Energy Efficiency and Adoption of Renewables
2. Cyber-readiness, Security and Data Privacy
3. Green and Healthy Buildings – Product/Service Quality and Responsibility ⬆
4. Occupational Health, Safety and Well-being
5. Governance and Business Conduct
6. Climate Resilience and Adaptation
7. Future-ready Workforce and Talent Retention & Attraction
8. Innovation and Solutions
9. Human Rights and Labour Conditions ⬆
10. Stakeholder Impact and Partnerships ⬆
11. Responsible Supply Chain ⬆
12. Water Management
13. Sustainable Finance ⬆
14. Waste Management and Circularity
15. Nature and Biodiversity Conservation
16. Diversity, Equity and Inclusion

Note: ⬆ Ranking increased significantly from the previous year's materiality study

### CDL SUSTAINABILITY GOVERNANCE STRUCTURE



<sup>6</sup> There are no major changes to the material topics, except for the renaming of two material topics ("Decarbonisation – Energy Efficiency and Adoption of Renewables" and "Innovations and Solutions") and the merging of "Product/Service Quality and Responsibility" into "Green and Healthy Buildings – Product/Service Quality and Responsibility".

# SUSTAINABILITY BOARD STATEMENT

## Identification and Assessment of Climate-related Risks and Opportunities

Addressing climate change is a strategic priority for CDL. The Group is committed to reducing greenhouse gas emissions across its entire value chain by integrating sustainability at every stage of development — from design and planning, to building and construction, to operations and asset management. This includes advancing green building innovation, increasing the adoption of renewable energy, improving energy and water efficiency, and implementing lower-carbon solutions across its portfolio.

Taking reference from the ISSB, GRI, TCFD, SASB and CDSB frameworks, an independent consultant was engaged to conduct a study in 2024, involving internal and external key stakeholders across the Group's value-chain to identify sustainability-related risks and opportunities (SROs), mapping them to the sustainability issues identified from the latest materiality assessment.

Among the SROs identified, climate-related risks and opportunities (CROs) were deemed the most significant. The top three CROs were extracted and quantified to enable focused mitigation and adaptation. For more information on this, please refer to Chapter 1 of CDL ISR 2026.

## CDL FUTURE VALUE 2030 GOALS, TARGETS AND PROGRESS

The CDL Future Value 2030 Sustainability Blueprint, established in 2017, outlines the Company's ESG goals, including near and long-term net-zero targets in line with the SBTi. The Company's key 2030 and interim annual goals, targets and progress are tracked and reported quarterly and annually. All target years are fiscal year-end. All reporting data is through fiscal year 2025 (31 December 2025), unless otherwise stated. For more information, please refer to the CDL Future Value 2030 Sustainability Blueprint in Chapter 2 of CDL ISR 2026.

## ENHANCING HUMAN AND SOCIAL IMPACT

### Human Capital

As one of Singapore's earliest corporate signatories to pledge support to the UN Global Compact (UNGC) since 2005, the Company has been upholding the principles on human rights and fair labour practices. In addition, it has been a signatory of the Employers' Pledge of Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices since 2008. The Company is committed to empowering women in its workplace and supporting their pursuit of career and personal development. In 2017, CDL's Group CEO, Mr Sherman Kwek, joined over 1,600 leaders globally in pledging

the Company's support for the Women's Empowerment Principles, established by UNGC and UN Women.

CDL has aligned to 15 out of 17 Sustainable Development Goals (SDG) since 2017, including SDGs 5 (Gender Equality), 8 (Decent Work and Economic Growth) and 16 (Peace, Justice and Strong Institutions). In addition, its ISR has been aligned with the GRI Human Rights and Labour Conditions Standards (2016) which include GRI 401: Employment; GRI 406: Non-discrimination and GRI 409: Forced or Compulsory Labor.

### Occupational Health and Safety

For over three decades, CDL has driven EHS excellence at its worksites and across its supply chain. The Company continues to be recognised as a long-serving bizSAFE mentor in 2024, a status reviewed every two years by the WSH Council. Some of the Company's EHS-related achievements and initiatives include:

- **ISO 14001:2015 and ISO 45001:2018 Certifications:** Retained across the Company's core operations, ensuring the continued effectiveness of our Environmental and Occupational Health and Safety Management Systems.
- **WSH Advocate:** The first developer appointed by the Workplace Safety and Health (WSH) Council as a WSH Advocate to promote WSH excellence and influence contractors and Small Medium Enterprises (SMEs) to adopt robust WSH practices.
- **Launched CDL EHS Awards for Staff:** A platform to recognise staff for EHS excellence across the Group since 2024.
- **Introduced "EHS Matters" on CityNexus:** Empower everyone to actively contribute to shaping a safer, more sustainable CDL, ensuring a collective commitment to EHS.
- **Regular site visits by ExCo and senior management:** Known as Gemba Walks, the site visits embrace a culture of safety and collaboration while ensuring leadership's active involvement in reinforcing safety standards.
- **Conducted in-house Top Executive WSH Programme (TEWP):** Facilitate the participation of the Board, ExCo, and key executives in strengthening leadership in WSH.

The Company's CDL 5-Star EHS Assessment, launched in the early 2000s, recognises and awards contractor companies that excel in EHS excellence and support workers' welfare, as well as workers who exhibit good safety behaviour. The CDL 5-Star EHS Awards, which was launched in 2005, continues to recognise outstanding contributions of builders and workers in enhancing workplace safety and wellbeing.

In 2025, CDL was awarded the WSH Developer Award 2025 marking its 13th win. CDL's main contractors also achieved the Safety and Health Award Recognition for Projects (SHARP)

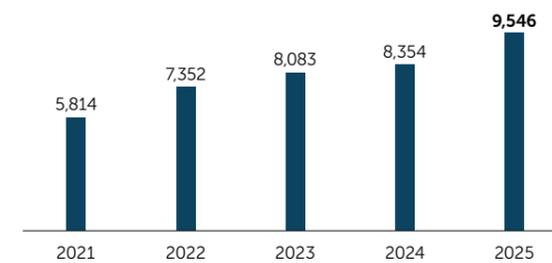
for The Myst, Tembusu Grand, Newport Plaza, Lumina Grand and Irwell Hill Residences. Similar practices are implemented at CDL's subsidiary, CBM Pte Ltd, which invests in WSH technologies such as the Mobile Safety App and Tree Tilt sensors, to further improve workplace safety.

CDL has also introduced various initiatives since the early 2000s to enhance safety and productivity. For more information, please refer to Chapter 4 of CDL ISR 2026.

### Job Creation and Employment

As at 31 December 2025, CDL Group has a total of 9,546 employees for its operations across the Group, including key subsidiaries CBM Pte Ltd and M&C Hotels Limited.

### Total Number of Employees across CDL Group<sup>7</sup>



For more details on CDL Group's workforce breakdown, please refer to Chapter 4 of the CDL ISR 2026.

### Training and Development

In 2025, CDL Group continued to invest in training and development for its employees across its global workforce. More than 188,000 training hours or an average of almost four training days per staff were achieved. In order to build up human capital, the Company launched several company-wide training programmes. In 2025, the Company conducted over 12 workshops covering topics relating to communication and collaboration, sustainability, occupational health and safety, generative artificial intelligence, cybersecurity, mental wellness, personal effectiveness, and leadership.

### Diversity and Inclusion

Diversity, Equity, and Inclusion practices are crucial to ensure a diverse range of perspectives, enhance employee engagement and foster innovation. At CDL Group, women make up a significant 45% of its global workforce, representing 40% of its HODs. At the Company's corporate office, women make up 68% of its workforce and 45% of its HODs. The Group also has a diversified workforce across all age groups.

For more details on CDL Group's diversity and inclusion workforce breakdown, efforts and initiatives, please refer to Chapter 4 of the CDL ISR 2026.

### Community Investments and Active Stakeholder Engagement

The Company's community outreach initiatives are aligned with SDG 11 (Sustainable Cities and Communities) and SDG 17 (Partnerships for the Goals). The Company has been actively initiating and providing support to programmes that deliver lasting and positive impact, focusing on these key areas:

- Driving Climate Thought Leadership & Systemic Change
- Empowering Women, Enabling Progress
- Cultivating the Next Generation of Changemakers
- Strengthening Communities and Value Chain Through Knowledge & Action
- Purpose-Driven Giving & Social Investment

Since 1999, the Company's employee-led volunteering body, City Sunshine Club (CSC), has actively supported the less fortunate and underprivileged, as well as provided an avenue for the employees to give back to the society. CSC organises monthly food distribution drives and distributes household necessities to the low-income elderly living in rental flats. During festive seasons, CSC collaborates with the North-West Community Development Council by distributing festive packs to families staying in one-room rental flats and organising festive celebrations for terminally-ill patients and beneficiaries at Assisi Hospice and Arc Children's Centre.

In 2025, employees from CDL's Singapore headquarters, City Serviced Offices and Le Grove Serviced Residences achieved a participation rate of 58.1% and contributed more than 1,220 volunteer hours.

<sup>7</sup> Employee numbers for 2021 to 2024 do not include CDL Property Group's overseas employees.

# SUSTAINABILITY BOARD STATEMENT

## FORGING AHEAD: ACCELERATING COLLABORATION FOR A LOW CARBON AND NATURE-POSITIVE FUTURE

CDL will continue to step up its sustainability strategy to tackle rising heat and enhance health and harmony with nature through mitigation and adaptation.

### Empowering Supply Chain with Carbon Accounting and Decarbonisation Capability

As the Company looks toward 2026, it remains dedicated to integrating sustainability to enhance business and financial value. The Company's leadership in green building, sustainability practices, and disclosures and reporting relies on the support of its supply chain, in particular SMEs which form the backbone of Singapore's economy and contribute significantly to overall emissions across sectors such as construction, manufacturing and services.

To achieve the Company's decarbonisation targets, including managing and reporting its embodied carbon and Scope 3 emissions, it must support its SMEs through capability-building and access to low-carbon solutions.

In October 2025, CDL celebrated a key milestone in its SME Supplier Decarbonisation Queen Bee Programme with the graduation of the first 42 local SMEs. CDL is the first real estate company in Singapore to lead a dedicated programme equipping SME suppliers with knowledge and skills to manage their carbon footprint and reporting. This collaboration with Enterprise Singapore, Global Green Connect and DBS Bank strengthens supply chain resilience and ensures that smaller businesses remain competitive in a rapidly evolving low-carbon economy where Scope 3 reporting has become integral.

### Active Tenant Engagement to Accelerate Decarbonisation

CDL continued to engage tenants in its green building efforts. In 2025, the Company concluded the pilot phase of the City Green Tenant Bonus (CGTB) Programme, a pioneering decarbonisation initiative launched in 2024, targeting tenants of Republic Plaza, the Group's flagship Grade A office building, to reduce Scope 3 carbon emissions. Building on the Green Lease initiative, this programme incentivised tenants to adopt sustainable practices and reduce energy consumption. In August 2025, CDL co-hosted the Go 25 event with Singapore Green Building Council (SGBC), along with the CGTB Programme Awards Ceremony. The event celebrated the achievements of 20 CDL tenants who advanced in energy efficiency and sustainability within their premises.

### Extensive Community Outreach at SSA as a Hub for Climate and SDG Action

2025 saw a rapid growth of SDG-aligned capacity building and climate and nature-related advocacy efforts at the Singapore Sustainability Academy (SSA) and SSA Annex, convening over 220 events with more than 11,500 participants. These efforts brought together government agencies, global organisations and NGOs including the UN Principles for Responsible Investment, UN Global Compact Network Singapore, Global Reporting Initiative, WWF, World Green Building Council, National Environment Agency, Singapore Environment Council, Courage Chapter, and many others – underscoring the extensive network of partnerships formed.

Since its inception in 2017 and 2024 respectively, the SSA and SSA Annex have hosted over 1,500 events and training sessions, engaging close to 56,000 stakeholders.

### Expanding Global Climate Summit to National Levels through Ground-up Initiatives

Advancing climate action means moving beyond the annual COP (Conference of Parties) Summit to year-round, national and community-led initiatives as envisioned by AlterCOP, launched at the SSA in 2024. AlterCOP 30, held in November 2025, marked CDL's second year of partnership with The Matcha Initiative and The Transmutation Principle to host an independent platform designed to complement the COP process, by bridging global climate discussions with local perspectives and action. AlterCOP grew from six to twelve participating countries over two years, attracting over 3,400 attendees and 320 speakers at over 180 sessions held locally and 280 across the region. This reflects a strong and growing appetite for deeper climate discourse, accessible knowledge sharing and cross-sector collaboration. CDL aims to support AlterCOP 31's goal of expanding to 20 countries or cities this year.

### Nurturing Youth and Children to be a Force for Change

In line with CDL's commitment to nurturing a sustainability-minded community, the Company continues to support youth-focused programmes. In 2025, the Company held the 6th "We Love Our Planet" Storytelling Contest, the 15th CDL-GCNS Young SDG Leaders Award, the CDL E-Generation Challenge (launched since 2017) and the 9th Youth4Climate Festival. These youth programmes were made possible through strong commitment and partnership with public and people sector organisations.

The pioneering CDL EcoTrain saw an overwhelming response from the public, welcoming over 70,000 visitors, mostly children from four years old and up, since its opening in March in 2025. CDL looks forward to refreshing the content in the EcoTrain in April 2026, with new exhibits centred on polar regions and the ocean – topics that align with the CDL Green Gallery exhibition.

### Continual Efforts to Raise Awareness of Impact of Biodiversity Loss and Melting Glaciers

Marking the 22nd exhibition at the CDL Green Gallery, 'We Love Our Planet' was organised in partnership with NParks, the Jane Goodall Institute (Singapore), and Ocean Geographic and ran from 10 December 2024 to 1 June 2025. Attracting nearly 22,000 local and international visitors, the exhibition highlighted the vital role of nature and biodiversity in sustaining ecosystem resilience and tackling the climate crisis.

Launched in February 2026, the second 'Melting Ice, Sinking Cities – the Arctic Impact' Climate Exhibition invites visitors to confront the climate emergency in the polar region through the findings of 2025 Bear Ice Glaciers Arctic Climate Expedition.

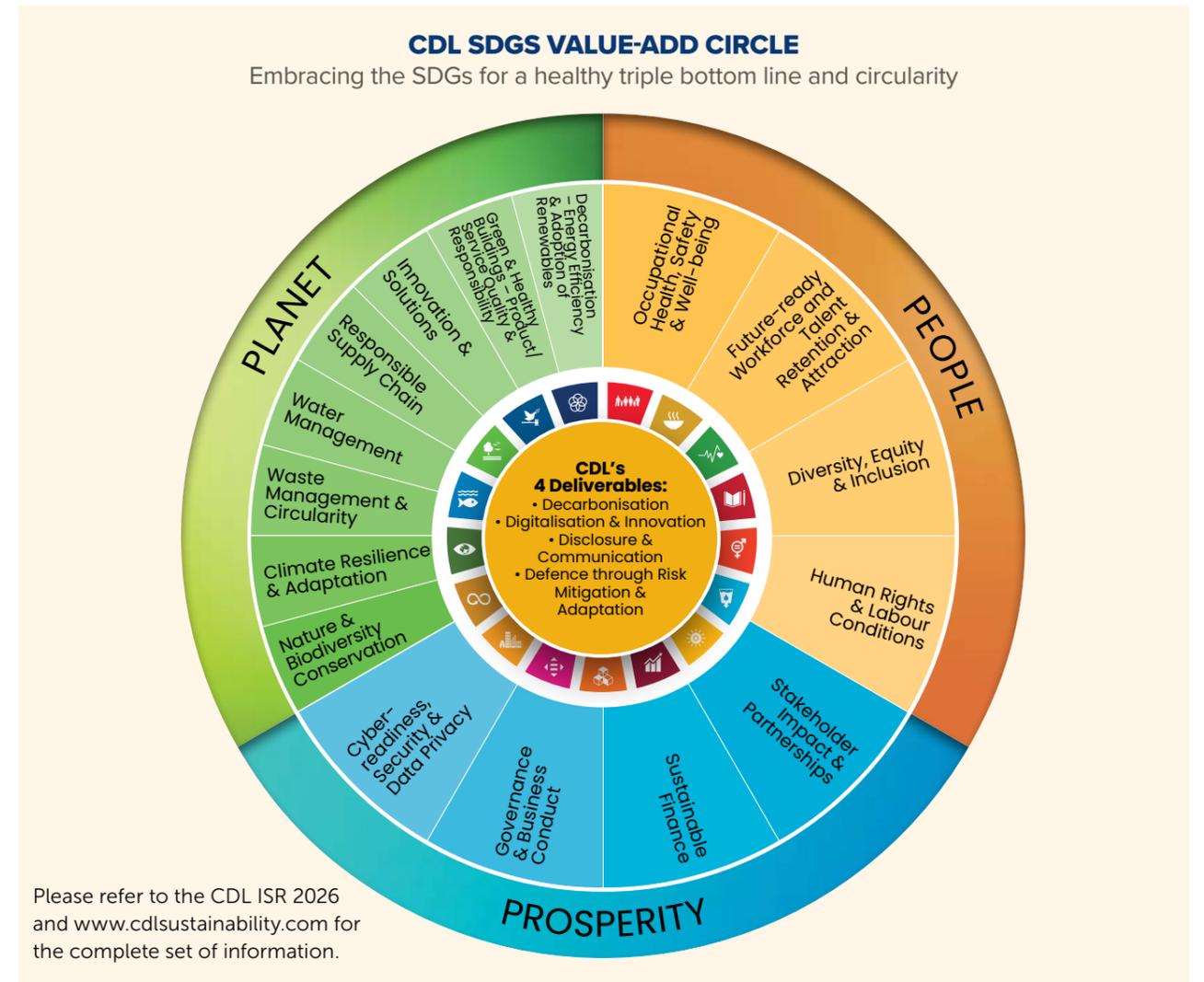
The expedition captures the silent warnings from fast-melting glaciers, wildlife and vulnerable communities, reminding everyone that the consequences of inaction are global.

### Thought Leadership and Global Advocacy Efforts

Thought leadership and advocacy are key to building a larger community for action. In 2025, CDL actively participated in over 210 local and international platforms to share its sustainability integration journey, practices and solutions.

As the Company advances in its three-decade sustainability journey, it aims to navigate the challenges of global change. It strives to be the lighthouse that guides the built environment ecosystem towards a future where planetary health and economic prosperity go hand in hand.

To navigate the challenges of climate change and an evolving macroeconomic landscape, CDL will continue to build resilient communities and create sustainable value through responsible development and disciplined execution.



# FINANCIAL REVIEW

For FY 2025, the Group tripled its net profit after tax and non-controlling interest (PATMI) to \$629.7 million from \$201.3 million in FY 2024. The notable performance was driven by robust residential sales in Singapore coupled with strong capital recycling gains, especially the sale of the 50.1% stake in the South Beach mixed-use development in Singapore.

Revenue increased 9.7% to \$3.6 billion for FY 2025 (FY 2024: \$3.3 billion). The property development segment was the largest contributor, with revenue rising 24.1% for FY 2025. The increase was supported by higher contributions from Singapore projects such as The Myst, Norwood Grand and Union Square Residences, as well as by the sale of the Ransome's Wharf site in London and the office component of Hong Leong City Center in Suzhou, China.

The investment properties segment also recorded a 2.7% increase in revenue for FY 2025, mainly driven by City Square Mall in Singapore and Jungceylon Shopping Center in Phuket, both of which completed extensive asset enhancement initiatives (AEIs).

The hotel operations segment posted a 1.7% increase in revenue and a 1.3% rise in Revenue Per Available Room (RevPAR) for FY 2025.

Pre-tax profit doubled to \$771.5 million for FY 2025 from \$374.0 million in FY 2024. The doubling of pre-tax profit in FY 2025 was driven by increased revenue from all three core business segments and substantial capital recycling gains. The property development segment delivered a robust performance, anchored by the steadfast execution of the Group's construction projects in Singapore. Developments that contributed to FY 2025 profits included The Myst, Norwood Grand, CanningHill Piers, The Orie and Tembusu Grand.

The investment properties segment was the largest contributor to pre-tax profits, generating \$357.8 million, boosted by gains from the Group's active capital recycling initiative. Divestments included the South Beach office and retail components, as well as Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside in Sunnyvale, City Industrial Building, the retail component of Hong Leong City Center, a strata-titled car park with 82 lots at The Venue Shoppes, Piccadilly Galleria and strata units at Fortune Centre.

The Group's hotel operations segment also reported a healthy pre-tax profit of \$256.0 million for FY 2025 (FY 2024: \$193.4 million), bolstered by capital recycling gains from the sale of JW Marriott Hotel Singapore South Beach, part of the South Beach mixed-use development in Singapore, as well as the sale of Comfort Inn Near Vail Beaver Creek in the US.

## Property Development

Revenue increased by \$226.5 million to \$1,165.9 million for FY 2025 (FY 2024: \$939.4 million). Correspondingly, pre-tax profit increased by \$163.3 million to \$181.8 million for FY 2025 (FY 2024: \$18.5 million). Projects that contributed to both revenue and profit in FY 2025 included The Myst, Norwood Grand, Union Square Residences, Sunshine Plaza, Brickworks Park in Australia, Ransome's Wharf and Teddington Riverside in London, Hongqiao Royal Lake in Shanghai, apartments and the office component of Hong Leong City Center, as well as New Zealand land sales.

In accordance with the Group's equity accounting policy for joint ventures (JVs), revenue from JV developments such as Copen Grand, Kassia, CanningHill Piers, Tembusu Grand, The Orie and Piccadilly Grand is not consolidated into the Group's total revenue. However, the Group's share of profit arising from these JV developments is recognised in pre-tax profit.

The increase in revenue for FY 2025 was driven primarily by higher contributions from The Myst, Norwood Grand and Union Square Residences, partially offset by lower contributions from Irwell Hill Residences and Hong Leong Technology Park in Shenzhen. In addition, the sale of Ransome's Wharf and the office component of Hong Leong City Center also boosted revenue for FY 2025.

Pre-tax profit for FY 2025 included an \$80.5 million allowance for foreseeable losses, largely in relation to two commercial properties in China.

## Investment Properties

Revenue for this segment increased by \$13.3 million to \$512.9 million for FY 2025 (FY 2024: \$499.6 million). Correspondingly, pre-tax profit soared by \$211.7 million to \$357.8 million for FY 2025 (FY 2024: \$146.1 million).

The increase in revenue was largely due to Republic Plaza, City Square Mall, Jungceylon Shopping Center, as well as higher contributions from the living sector in the UK and Japan. These were partially offset by lower contributions from industrial buildings following the divestment of these properties.

The substantial increase in pre-tax profits was due to higher capital recycling gains. In FY 2025, the Group recognised gains from the disposal of its 50.1% stake in South Beach Tower, South Beach Avenue and South Beach Quarter, Bespoke Hotel Osaka Shinsaibashi, 1250 Lakeside, Piccadilly Galleria, 100% equity sale of CityInd Pte. Ltd. (which held City Industrial Building) and several strata units in Fortune Centre. In FY 2024, the Group recognised gains from the divestment of the Group's entire equity stake in Cideco Pte. Ltd. (which owned Cideco Industrial Complex) and the disposal of strata units in Citilink Warehouse Complex, Cititech Industrial Building and Fortune Centre.

The Group recognised higher net impairment losses on investment properties of \$74.3 million in FY 2025 (FY 2024: \$19.5 million). The FY 2025 impairments related mainly to properties in China, partially offset by reversals of impairment losses previously provided on properties in Australia and the UK. In comparison, the FY 2024 impairments were associated with properties across Australia, China and the UK.

## Hotel Operations

Revenue for this segment increased by \$27.9 million to \$1,650.0 million (FY 2024: \$1,622.1 million), while pre-tax profit increased by \$62.6 million to \$256.0 million for FY 2025 (FY 2024: \$193.4 million).

Revenue growth was primarily due to contributions from Hilton Paris Opéra hotel and The Mayfair Hotel Christchurch that were added to the Group's hotel portfolio in May 2024 and January 2025, respectively. This was offset by lower contributions from Singapore hotels, which had benefitted from major events in FY 2024 such as the Taylor Swift concerts and biennial Singapore Airshow, which boosted visitor arrivals.

Although revenue grew only marginally, pre-tax profit for FY 2025 for this segment increased substantially, supported by gains from the divestment of Comfort Inn Near Vail Beaver Creek and JW Marriott Hotel Singapore South Beach, partially offset by a much lower net reversal of impairment losses on hotels in FY 2025. In FY 2024, the Group reversed impairment losses of \$55.4 million made on hotel properties that were mostly located in the US.

## Others

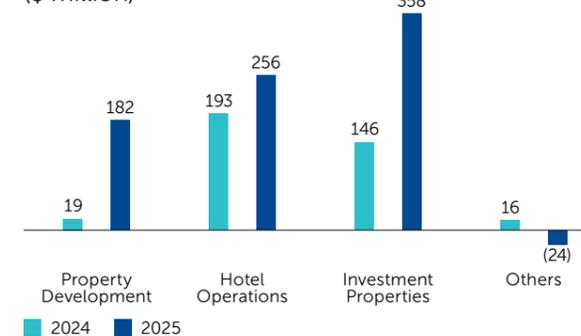
Revenue for this segment – comprising mainly income from building maintenance contracts, project management, club operations, laundry services and dividend income – increased by \$48.2 million to \$258.2 million for FY 2025 (FY 2024: \$210.0 million), mainly due to higher project management fees earned.

Despite higher revenue achieved, this segment recorded a pre-tax loss of \$24.0 million for FY 2025 (FY 2024: pre-tax profit of \$16.0 million), largely due to the Group's share of loss from First Sponsor Group Limited arising from fair value losses on financial derivatives instruments (including derivatives that had matured in the current year).

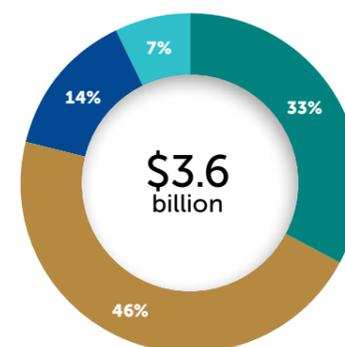
Revenue By Business Segment (\$ million)



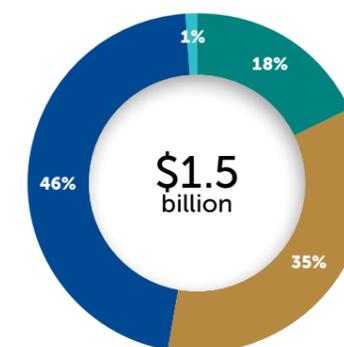
Profit Before Tax By Business Segment\* (\$ million)



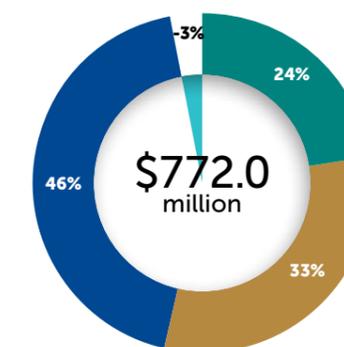
Revenue By Business Segment



EBITDA By Business Segment\*



Profit Before Tax By Business Segment\*



\* Includes share of after-tax profit of associates and JVs.

# OPERATIONS AND MARKET REVIEW

## PROPERTY DEVELOPMENT

### Singapore

The property market in 2025 was very active, with developers' sales hitting a four-year high of 10,815 units excluding Executive Condominiums (ECs), a 67% increase from 2024. Price growth for private residential in 2025 remained healthy at 3.3%, albeit lower than the 3.9% price growth in the previous year.

The strong rebound in new private home sales was largely driven by Singapore's better-than-expected economic performance, lower interest rates and pent-up demand after three years of relatively low sales take-up.

For FY 2025, the Group and its joint venture (JV) associates sold 1,657 units including ECs, with a total sales value of \$4.35 billion (FY 2024: 1,489 units with a total sales value of \$2.97 billion), marking the highest sales value in the Group's history. The strong performance was attributed to two highly successful launches for the year: The Orié (777 units - 95% sold<sup>1</sup>) and Zyon Grand (706 units - 87% sold<sup>1</sup>).

The Group's other launched projects continued to register steady sales. The 408-unit The Myst at Upper Bukit Timah Road is now over 90% sold (370 units). The 348-unit Norwood Grand at Champions Way is 88% sold (305 units), while the 366-unit Union Square Residences at Havelock Road is 37% sold (137 units).

The Group's associate, Cityview Place Holdings Pte. Ltd., as subsidiary proprietor/owner of 203 units at the 228-unit The Residences at W Singapore Sentosa Cove, has sold 117 of the 203 units.



Three JV projects obtained their Temporary Occupation Permits (TOPs) in 2025:

- April: 639-unit Copen Grand EC (fully sold)
- September: 407-unit Piccadilly Grand (fully sold)
- December: 638-unit Tembusu Grand (98% sold)

During the year, the Group replenished its landbank with the acquisition of three Government Land Sales (GLS) sites. The first was in June at Lakeside Drive in Jurong, followed by two EC GLS sites in August located at Woodlands Drive 17 and Senja Close. These three sites will yield about 1,300 residential units.



In February, 2026, the Group and its JV partner Woh Hup Holdings also secured a prime GLS site at Tanjong Rhu, which will add a further 520 units to the Group's development pipeline.

### Australia

In Melbourne, the 56-unit Fitzroy Fitzroy JV project is 64% sold and topped out in Q4 2025, with construction completion expected in Q2 2026.

In Brisbane, 94% of the 158-unit Brickworks Park has been sold to date. Stage 1 (107 units) of Brickworks Park achieved full settlement with all units legally completed and sale proceeds fully received as of December 2025, while Stage 2 (comprising townhouses) is on track for practical completion in 1H 2026. Supported by structural undersupply, Brisbane continues to outperform other major Australian cities in residential price growth, underpinning positive market fundamentals.

### China

In FY 2025, the Group's wholly-owned subsidiary CDL China Limited and its JV associates sold 135 residential, office and retail units, with a total sales value of RMB 317.1 million (\$57.7 million).

Hong Leong Larimar Center, the Group's mixed-use development in Suzhou's High-Speed Railway New Town, targets to launch Phase 1 of its 648-unit residential component in Q1 2026. The 45-storey residential tower will feature sky gardens, private terraces and waterfront views of the surrounding lakes.

Construction for the mixed-use JV development site in Shanghai's Xintiandi area is expected to commence in Q1 2026. The project has a gross floor area (GFA) of approximately 75,959 square metres (sqm), comprising residential (77%),

hotel (15%), retail (4%) and public amenities (4%), featuring a high-rise 70-unit residential tower, 75 villa units, a 78-room luxury hotel tower and street-level retail space.

Due to challenging market conditions, the Chinese authorities continue to strengthen support for the property sector, with a focus on stabilising the real estate market by balancing housing supply with quality improvements and advancing urban renewal. Measures include easing financing and home-buying conditions, adjusting policies, enhancing housing provident fund support and offering purchase subsidies, all aimed at fostering sustainable market activity and rebuilding confidence in its property sector.

## INVESTMENT PROPERTIES

### Singapore

The Group's investment properties showed strong resilience in FY 2025. As of 31 December 2025, the Group's office portfolio<sup>2</sup> achieved a committed occupancy of 97.8%, significantly outperforming the island-wide rate of 88.9%<sup>3</sup>. This high occupancy was driven by proactive asset management and the sustained performance of the Group's key assets like Republic Plaza and City House, which maintained healthy committed occupancies of 98.3% and 100%, respectively.

For the year under review, the Group secured approximately 557,000 square feet (sq ft) of new leases and renewals in its office portfolio, including a new anchor tenant at Union Square Central which is undergoing construction and set to be operational by 2029. The Singapore office portfolio continued to achieve positive rent reversions and a healthy tenant retention rate. Leasing activity remained strong as the Group diversified its tenant base across various industries, ensuring the portfolio remains well insulated and reducing concentration risk.



<sup>1</sup> As of 28 February 2026

<sup>2</sup> Comprises office only properties and the office component within integrated developments.

<sup>3</sup> Based on URA real estate statistics for Q4 2025.

# OPERATIONS AND MARKET REVIEW



Republic Plaza Tower 2 | Singapore

Upon the successful completion of the asset enhancement initiative (AEI) at Republic Plaza Tower 2, the asset continued to see robust leasing demand. Both new and renewal leases were secured at positive rental rates, underscoring the asset's improved market positioning.

The Group's retail portfolio<sup>4</sup> achieved a committed occupancy of 97.6% as of 31 December 2025, well above the island-wide rate of 93.7%<sup>3</sup>. This outperformance reflects resilience and sustained tenant demand even in a selective retail leasing environment. For the year under review, the Group secured approximately 181,000 sq ft of new leases and renewals in its retail portfolio.

City Square Mall recorded a high occupancy of 98.7%, supported by continued footfall recovery and strong leasing momentum following the completion of its AEI in 1H 2025, which added around 26,000 sq ft of GFA, and almost reached full committed occupancy by year-end. Post-AEI, the mall has continued to perform steadily, delivering a healthy 9.7% rental reversion on renewed leases.

Occupancy at Palais Renaissance was 95.1% and the asset continues to attract luxury retail and beauty concepts, supported by strong tenant retention and favourable lease renewals, reflecting its positioning and relevance within the Orchard Road sub-market.

## China

As of 31 December 2025, the Group's China office portfolio recorded a committed occupancy of 27.6%, compared with 58.6% a year earlier, mainly due to the significant expansion in net lettable area (NLA) following the completion of several more office buildings in Hong Leong Technology Park Shenzhen, which increased NLA by 67,183 sqm. The office rental market in China continues to remain challenging.

On 3 February 2026, the Group completed the divestment of Yaojiang International, a 4,000 sqm office building in North Bund, Shanghai, for RMB 94.1 million (approximately \$17.2 million). The transaction is in line with the Group's disciplined capital recycling and portfolio optimisation strategy, enabling the redeployment of capital towards opportunities with stronger return potential while maintaining balance sheet resilience. The Group will continue to actively review its China portfolio and pursue initiatives to enhance long-term resilience.

## Thailand

Jungceylon Shopping Center in Phuket maintained a resilient committed occupancy of 92.8% as of 31 December 2025, supported by strong positive rental reversion of 18.5%. Phuket's tourism stabilised with a modest 1.3% year-on-year (y-o-y) increase in visitor arrivals for the full year, although Chinese tourist arrivals have yet to return to pre-pandemic levels. Whilst Jungceylon Shopping Center's footfall has broadly recovered to pre-pandemic levels, the post-pandemic tourist profile has shifted towards lower average spending per visitor.

## UK

The Central London office leasing market outperformed expectations in 2025, with leasing activity forecasted to reach 10.2 million sq ft, around a 6% increase from 2024 levels and slightly above the 10-year average of 10.0 million sq ft. Benefiting from the ongoing shift towards well-located Grade A space, the Group secured over 250,000 sq ft in renewals, lettings and under-offer transactions in 2025, representing about 24% of its NLA.

As of 31 December 2025, the Group's UK commercial portfolio's committed occupancy rose to 91.1%, up from 79.5% (as of 31 December 2024), with y-o-y improvements across all assets – 125 Old Broad Street (from 79.6% to 92.9%), Aldgate House (from 75.8% to 98.6%) and St Katharine Docks (from 81.0% to 87.0%).



Escenario Akasaka | Japan

## THE LIVING SECTOR

### UK

The Group's UK residential portfolio showed resilience, supported by strong structural rental demand across both the Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA) portfolios, despite a more subdued macroeconomic environment and an evolving regulatory landscape.

The Octagon in Birmingham, with 370 units, achieved full practical completion in August 2025 and entered its initial lease-up phase. The Junction in Leeds, with 665 units, achieved over 90% occupancy by the end of 2025. Construction is on schedule for The Joinery in Manchester (261 units) and The Yardhouse in London (209 units), with completion expected in Q4 2026.

For the 2025/2026 Academic Year, the Group's 2,368-bed PBSA portfolio showed resilience amid a softer operating environment for the UK student sector. Close collaboration with operating partners and targeted leasing initiatives have positioned the portfolio well for Academic Year 2026/2027.

### Japan

The Group's Japan PRS portfolio, comprising 40 operational assets with 2,246 units, maintained a high average occupancy of over 95% in FY 2025. Sustained rental growth across the Group's key markets comprising Tokyo, Osaka, Yokohama and Saitama reflects resilient demand for well-located, high-quality rental housing.

### Australia

The Archive, a 237-unit PRS development in Southbank, Melbourne, achieved practical completion on 31 October 2025. Leasing activity is gaining momentum and stabilisation is anticipated in 2026. In Brisbane, the Group is exploring the divestment of its 326-unit Toowong residential land parcel, which has received Development Approval (DA), as part of its ongoing efforts to optimise its portfolio.



Hilton Paris Opéra | France

## HOTEL OPERATIONS

In FY 2025, the Group's global Revenue Per Available Room (RevPAR) increased 1.3% to \$173.6 (FY 2024: \$171.3), driven by strong growth in Australasia, Paris and New York despite a slowdown in Asia.

Singapore hotels recorded a 5.5% y-o-y decline in RevPAR, with a slight dip in occupancy and a 5.4% decrease in Average Room Rate (ARR) amid increased room supply and demand skewed towards short stays, which intensified price competition. Due to softer ARR and rising operating costs, the GOP margin for Singapore hotels fell by 2.7 percentage points.

Performance for Singapore hotels improved in 2H 2025, narrowing the RevPAR gap from 13.6% in 1H 2025 to 5.5% for the full year, largely attributed to popular events such as the Formula 1 Singapore Grand Prix in October and the Blackpink concerts in November.

In Rest of Asia, RevPAR declined 4.4% y-o-y and GOP margin compressed by 3.3 percentage points, mainly due to the newly opened M Social Resort Penang, which is in its stabilisation phase, and weaker demand at Grand Millennium Beijing amid the slowdown in the Chinese economy.

Australasia hotels delivered a strong performance, with RevPAR rising 13.1% y-o-y to \$130.5 (FY 2024: \$115.4), fuelled by a 3.8 percentage point increase in occupancy and a 7.2% uplift in ARR. Key performers were Millennium Hotel Queenstown and Sofitel Brisbane Central.

The Group's European hotel portfolio performed relatively well despite uneven demand recovery, as political uncertainties dampened reciprocal travel between the US and Europe.

London hotels maintained stable RevPAR with a slight improvement in GOP margin, while Rest of UK and Europe recorded a 10.0% increase in RevPAR, driven mainly by Hilton Paris Opéra.

<sup>4</sup> Comprises retail only properties and the retail component within integrated developments. Includes Sengkang Grand Mall (in accordance with CDL's proportionate ownership).

# OPERATIONS AND MARKET REVIEW



M Social Hotel New York Downtown | US

Overall, the UK and Europe portfolio performance remained resilient, supported by a modest rise in occupancy and a 3.5% y-o-y increase in ARR, which underpinned revenue stability. Structural labour challenges, including staffing shortages and rising minimum wages, weighed modestly on profitability, with GOP margin easing slightly to 41.3%.

On a like-for-like basis, excluding the acquisitions of Hilton Paris Opéra in May 2024 and Holiday Inn London - Kensington High Street in December 2025, RevPAR increased 1.0% y-o-y, driven by a 1.2% increase in ARR, partially offset by a slight 0.2 percentage point decline in occupancy.

Despite marginally softer occupancy, the Group's US hotels achieved an ARR of \$306.1, a 3.9% y-o-y growth, translating into a 3.4% uplift in RevPAR. Notably, New York continued to outperform, with a 5.2% increase in RevPAR, reaching \$334.1 (FY 2024: \$317.7).

Overall, the GOP margin for US hotels declined by 1.1 percentage points, primarily due to renovations at M Social Hotel New York Downtown, rising operating costs and softer performance at Regional US hotels.

To enhance the guest experience and maintain competitiveness, the Group continues to invest in strategic refurbishments and new developments.

Two refurbishments were completed in 2025. In Asia, the 318-room M Social Resort Penang completed renovations in June and officially opened on 9 July 2025. In the US, the 569-room Millennium Downtown New York completed renovations in Q3 2025 and officially reopened as M Social Hotel New York Downtown on 15 October 2025.

In the US, the development of the 263-room M Social Hotel Sunnyvale is underway, while refurbishment works at the 222-room Millennium Hotel London Knightsbridge is ongoing, with expected completion by 2026/2027.

In line with its growth focus, the Group continues to explore opportunities to deepen its strategic foothold in key international gateways. Through its wholly-owned subsidiary Copthorne Hotel Holdings Limited, the Group completed the acquisition of the 706-room Holiday Inn London - Kensington High Street for £280 million (approximately \$480.2 million) or £396,600 per room (approximately \$680,200) in December.

Located adjacent to the Group's Copthorne Tara Hotel London Kensington, the acquisition of the ultra-prime freehold site enhances the Group's hospitality presence in Central London. With this addition, the Group now owns over 3,000 hotel rooms in Central London.

## MARKET OUTLOOK

Despite ongoing geopolitical tensions, trade disruptions and macroeconomic uncertainties, Singapore's economy grew 5% in 2025, surpassing expectations. The GDP growth forecast for 2026 has been revised to 2% to 4%, up from 1% to 3%.

The Group remains confident in the Singapore residential market for 2026, supported by stable demand in public and private housing. With interest rates having moderated, buying interest is likely to remain resilient.

On 31 January 2026, the Group launched its highly anticipated 246-unit ultra-luxury freehold Newport Residences. Located at the former Fuji Xerox Towers site on Anson Road, the landmark freehold residence (levels 23 to 45) is part of the 45-storey Newport Plaza, which also houses Newport Tower with Grade A offices (levels 2 to 9) and F&B on level 1, and branded serviced apartments (levels 10 to 22). The project is priced at an average of \$3,370 per square foot (psf). As of end February 2026, 164 (67%) units have been sold.

Singapore is the Group's key market where it holds a significant market share. The Group will continue to leverage its development capabilities and market knowledge to execute its projects well and replenish its landbank in a disciplined manner. It currently has a pipeline of around 1,820 units from three GLS sites acquired in 2025 and another prime GLS site at Tanjong Rhu Road acquired in February 2026 with its JV partner.

The outlook for Singapore's office rental market remains positive, supported by limited Grade A supply. The potential for AEs and the redevelopment of ageing properties will further constrain supply and support rental growth.

The technology sector is expected to drive incremental demand for prime, centrally located assets with premium amenities, as companies are reinstating office-based work and relocating from city fringes to the CBD to attract talent. The Group's office portfolio is poised to benefit from this "flight to quality", with active asset management, prudent cost management and energy-efficient initiatives enhancing rental growth and occupancy.

The retail market is expected to remain stable due to resilient domestic spending and tourism recovery. Prime malls should sustain healthy leasing momentum amid limited new supply, while suburban malls are supported by essential and convenience spending, although with more modest rental growth. The Group will continue to drive value, focusing on tenant curation, experiential offerings and asset enhancements as key differentiators.

Recent geopolitical developments have increased uncertainty in the hospitality outlook, with potential disruptions to travel and upward pressure on operating costs. The Group continues to closely monitor developments surrounding the Middle East conflict and the potential implications for its operations. While near-term volatility may arise, the Group remains focused on maintaining operational resilience and optimising its geographically-diverse portfolio through targeted refurbishments and disciplined capital management.

## FOCUS ON VALUE CREATION

2025 was a year of reflection, resilience and disciplined execution for the Group amid a complex operating environment marked by persistent macroeconomic uncertainties. Despite these headwinds, the Group stayed focused on advancing its strategic priorities.

Aside from strengthening operational performance, the Group has also embraced capital market engagement as part of its transformation efforts. This ensures alignment with market expectations and the resultant feedback has offered valuable insights that will help shape the Group's strategy.

With the objective of maximising shareholder returns, the Group is actively reviewing its growth strategy, portfolio structures and capital allocation priorities. It has accelerated its value-unlocking initiatives and secured around \$2 billion of contracted divestments in 2025. This underscores the Group's commitment to crystallising value from mature and non-core assets, strengthening its balance sheet and selectively redeploying capital to drive growth.

Looking ahead, the Group is entering the next phase of growth with renewed vigour and enhanced clarity. As the Group embarks on this value creation journey, it is well-positioned to deliver sustainable growth and maximise returns for its shareholders.



Newport Plaza | Singapore  
Artist's Impression

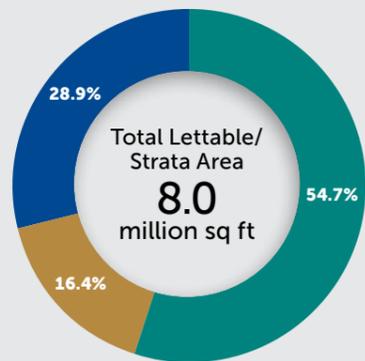
# PROPERTY PORTFOLIO ANALYSIS

CDL GROUP'S ATTRIBUTABLE SHARE AS OF 31 DECEMBER 2025

## INVESTMENT PROPERTIES COMMERCIAL & RESIDENTIAL

### Analysis By Sector (%)

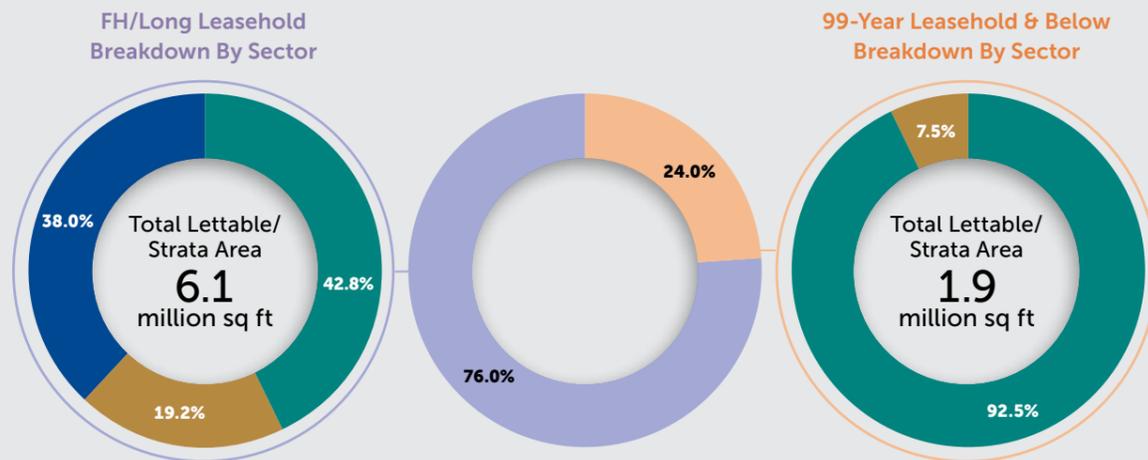
Office Retail Residential



### Analysis By Tenure (%)

99-Year Leasehold & Below FH/Long Leasehold

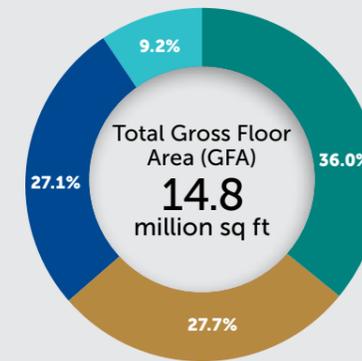
Office Retail Residential



## INVESTMENT PROPERTIES HOTELS<sup>^</sup>

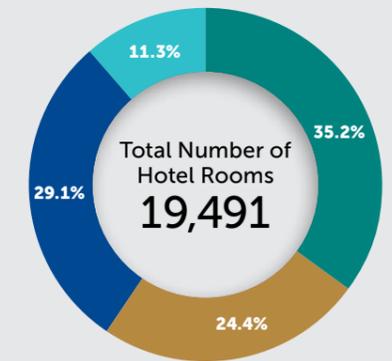
### Analysis By GFA (%)

Asia United States Europe Australasia



### Analysis By Rooms (%)

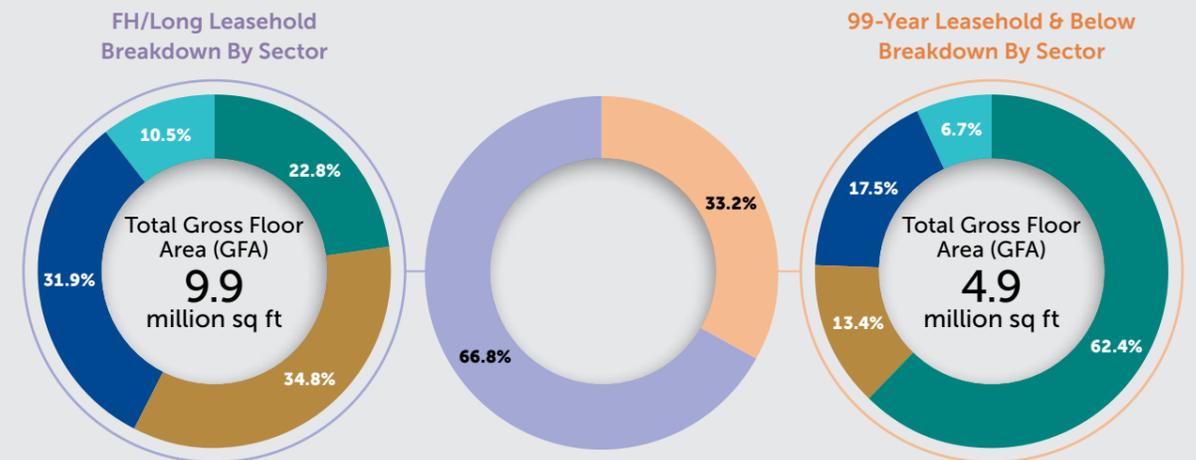
Asia United States Europe Australasia



### Analysis By Tenure (%)

99-Year Leasehold & Below FH/Long Leasehold

Asia United States Europe Australasia



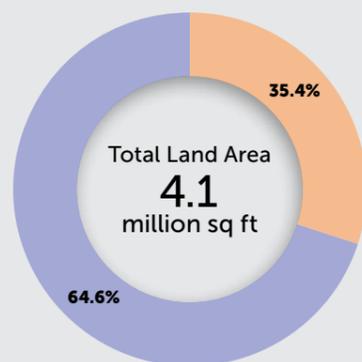
<sup>^</sup> Refers to hotels that are owned by CDL Group (excluding CDL Hospitality Trusts assets), as listed in the Major Properties section found on pages 93 to 101 of the Annual Report.

# PROPERTY PORTFOLIO ANALYSIS – LANDBANK

CDL GROUP'S ATTRIBUTABLE SHARE AS OF 31 DECEMBER 2025\*

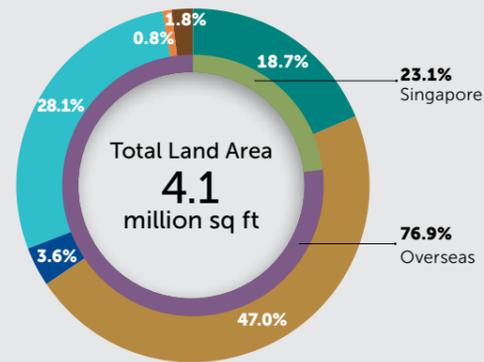
## ANALYSIS BY TENURE (%)

99-Year Leasehold & Below  
FH/Long Leasehold



## ANALYSIS BY TENURE (%)

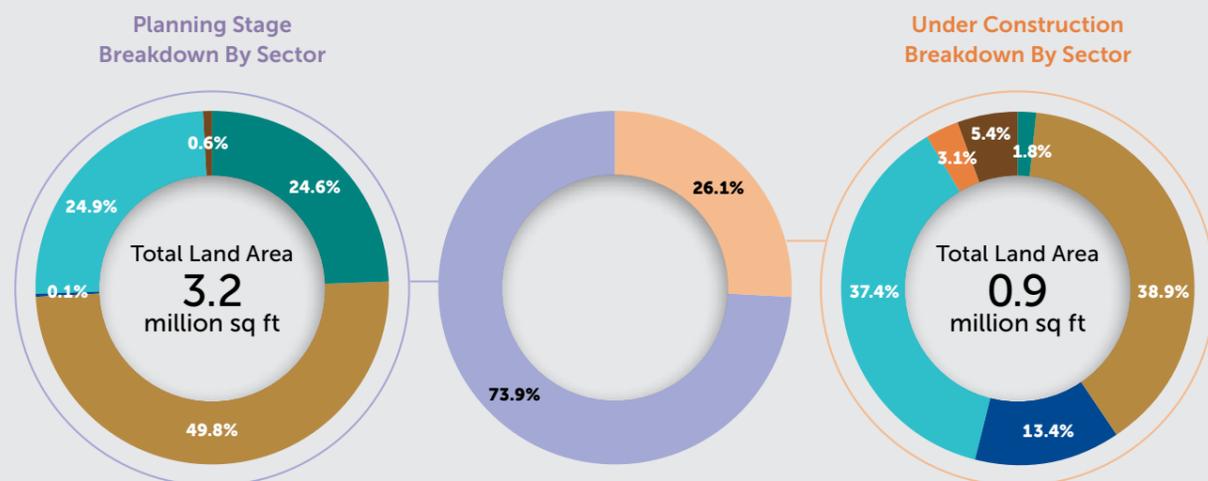
Residential  
Residential - Overseas  
Commercial and Hotel Projects  
Commercial and Hotel Projects - Overseas  
Living Sector  
Living Sector - Overseas



## ANALYSIS BY DEVELOPMENT STAGE (%)

Under Construction  
Planning Stage

Residential  
Residential - Overseas  
Commercial and Hotel Projects  
Commercial and Hotel Projects - Overseas  
Living Sector  
Living Sector - Overseas



\* Excludes M&C's listed subsidiaries and associates.

# MAJOR PROPERTIES

AS OF 31 DECEMBER 2025

| Commercial Properties   | Tenure                  | Approximate Site Area (sq ft) | Approximate Lettable/Strata Area (sq ft) | Effective Group Interest <sup>1</sup> (%) |
|---|-------------------------|-------------------------------|--|---|
| <b>Singapore - Office &amp; Retail</b>  |                         |                               |  |   |
| <b>Republic Plaza</b> , the flagship of CDL, is a 66-storey state-of-the-art intelligent office tower at Raffles Place, in the heart of Singapore's financial district.   | 999 years               | 72,808                        | 769,069                                  | 100                                       |
| <b>City House</b> is a 23-storey office building situated at Robinson Road/Cross Street within the Central Business District.   | 999 years               | 14,021                        | 157,283                                  | 100                                       |
| <b>Palais Renaissance</b> is a 16-storey retail-cum-office complex with 3 basements located at Orchard Road.  | Freehold                | 29,604                        | 111,061                                  | 100                                       |
| <b>Sengkang Grand Mall</b> is a three-level mall (basement, 1st and 2nd levels) comprising retail units, F&B outlets, supermarket, child care centre, commercial schools and 205 car park lots. It is also integrated with a hawker centre, community club and bus interchange. | 99 years wef 13.11.2018 | 401,012                       | 109,168                                  | 50  |
| <b>King's Centre</b> is an 8-storey office-cum-retail waterfront development located at Havelock Road, along the Singapore River.   | 99 years wef 09.02.1984 | 55,822                        | 91,183                                   | 100                                       |
| <b>City Square Mall</b> is an 11-storey shopping mall located at the junction of Serangoon and Kitchener Roads.   | Freehold                | 119,450                       | 473,671 <sup>2</sup>                     | 100                                       |
| <b>Delfi Orchard</b> is an 11-storey commercial-cum-residential complex located at Orchard Road.  | Freehold                | 20,264                        | 91,279                                   | 100                                       |
| <b>Quayside Isle</b> is a 2-storey F&B and retail waterfront development located next to W Singapore – Sentosa Cove. <sup>3</sup>   | 99 years wef 31.10.2006 | 89,683                        | 44,121                                   | 100                                       |
| <b>Katong Shopping Centre</b> is a 7-storey office-cum-shopping complex situated along Mountbatten Road. The Group owns 61 out of 425 strata-titled lots.   | Freehold                | 86,925                        | 187,334                                  | 100                                       |
| <b>The Arcade</b> is a 20-storey office-cum-shopping complex situated at Collyer Quay within the Central Business District. The Group owns 19 out of 127 strata-titled units.   | 999 years               | 21,909                        | 48,815                                   | 100                                       |
| <b>Singapore - Serviced Apartments</b>  |                         |                               |  |   |
| <b>Le Grove</b> is the Group's first serviced residence project located at Orange Grove Road, off Orchard Road.   | Freehold                | 63,412                        | 88,415                                   | 100                                       |

Notes:

<sup>1</sup> For strata-titled properties, this % refers to the Group's effective interest in the strata-titled units owned by the Group.

<sup>2</sup> Includes 18,783 sq ft of Community / Sports Facilities Scheme (CSFS) area.

<sup>3</sup> Divestment completed in February 2026.

# MAJOR PROPERTIES

AS OF 31 DECEMBER 2025

| Commercial Properties   | Tenure   | Approximate Site Area (sq ft) | Approximate Lettable/ Strata Area (sq ft) | Effective Group Interest <sup>1</sup> (%) |
|---|--|-------------------------------|---|---|
| <b>Overseas</b>   |  |                               |   |   |
| <b>Biltmore Court &amp; Tower (US)</b> is located at 500/520 South Grand Avenue, Los Angeles, California, comprising the Court which has 22,133 sq m of Class 'B' lettable office space within the Biltmore hotel structure and the Tower which has 12,116 sq m of Class 'A' office space.    | Freehold   | 53,293                        | 377,995                                   | 100                                       |
| <b>125 Old Broad Street (UK)</b> is a Grade A office tower located in the heart of London and within the main financial district, comprising of 30,602 sq m spread over 26 floors with panoramic views of the city and three basement levels.   | Freehold   | 31,366                        | 329,396                                   | 100                                       |
| <b>Aldgate House (UK)</b> is located in the heart of Aldgate, one of London's most vibrant districts, comprising of 19,496 sq m Grade A office, retail and ancillary spaces over 2 basements, ground, mezzanine and 8 upper floors.   | Freehold   | 34,445                        | 209,860                                   | 100                                       |
| <b>St Katharine Docks (UK)</b> is a 23-acre Estate located next to the City of London fronting the River Thames, adjacent to Tower Bridge and Tower of London. 48,792 sq m of office, retail and ancillary accommodation arranged over four principal buildings including a 185-berth marina. | Freehold   | 1,001,880                     | 525,201                                   | 99.9                                      |
| <b>330 Collins Street (Australia)</b> is an 18-storey, A-grade commercial tower strategically located in the heart of Melbourne's CBD, at the intersection of Collins Street and Elizabeth Street.  | Freehold   | 22,314                        | 193,907                                   | 66.7                                      |
| <b>Hong Leong Plaza Hongqiao (China)</b> is located in Shanghai Hongqiao CBD. The property comprises 5 office towers, sunken plaza and 2 levels of basement carpark.  | Office:<br>Leasehold to year 2061                                      | 173,204                       | 345,229 (Office)                          | 100                                       |
| <b>Hong Leong Hongqiao Center (China)</b> is located in Shanghai Hongqiao CBD. The property comprises office space, retail units and a basement carpark.  | Office:<br>Leasehold to year 2065<br>Retail:<br>Leasehold to year 2055 | 190,315                       | 360,432 (Office)<br>24,266 (Retail)       | 100                                       |
| <b>Yaojiang International (China)</b> is an 8-storey office building located in Shanghai's prime North Bund Business District. <sup>2</sup>   | Leasehold to year 2052   | 5,705                         | 42,881                                    | 100                                       |
| <b>Hong Leong Technology Park Shenzhen (China)</b> is located in Longgang District, Shenzhen with office for lease.   | Leasehold to year 2045   | 220,864                       | 931,274                                   | 100                                       |
| <b>Jungceylon Shopping Center (Thailand)</b> is a 4-storey retail mall located in the commercial area of Patong, Phuket Island.   | Freehold   | 843,702                       | 812,683                                   | 49  |

Notes:

<sup>1</sup> For strata-titled properties, this % refers to the Group's effective interest in the strata-titled units owned by the Group.

<sup>2</sup> Divestment completed in February 2026.

| Commercial Properties   | Tenure   | Approximate Site Area (sq ft) | Approximate Lettable/ Strata Area (sq ft) | Effective Group Interest (%) |
|---|----------|-------------------------------|---|------------------------------|
| <b>Overseas - Residential Properties</b>  |          |                               |   |                              |
| <b>Horie Lux (Japan)</b> is a 14-storey development with 29 apartments and 5 retail units located in Central Osaka.                             | Freehold | 4,810                         | 27,728                                    | 100                          |
| <b>Pregio Joto Chuo (Japan)</b> is located in Joto Ward, Osaka city. The 9-storey residential development comprises 48 apartments.              | Freehold | 5,762                         | 16,935                                    | 100                          |
| <b>B-Proud Tenmabashi (Japan)</b> is a 14-storey residential building with 26 apartments located in Central Osaka.                              | Freehold | 2,293                         | 14,628                                    | 100                          |
| <b>Pregio Miyakojima Hondori (Japan)</b> is located in Miyakojima Ward, Osaka City. The 15-storey residential building comprises 56 apartments. | Freehold | 6,426                         | 18,949                                    | 100                          |
| <b>City Lux Yokohama (Japan)</b> is a 10-storey residential building with 78 apartments located in Minami Ward, Yokohama City.                  | Freehold | 8,364                         | 32,221                                    | 100                          |
| <b>City Lux Tobe (Japan)</b> is a 10-storey development with 117 apartments and 1 retail unit located in Nishi Ward, Yokohama City.             | Freehold | 6,694                         | 31,251                                    | 100                          |
| <b>LOC's Yokohama Bayside (Japan)</b> is a 6-storey residential building comprising 89 apartments located in Kanazawa Ward, Yokohama City.      | Freehold | 17,759                        | 31,562                                    | 100                          |
| <b>Gioia Namba (Japan)</b> is a 10-storey development with 63 apartments and 1 retail unit located in Naniwa Ward, Osaka City.                  | Freehold | 6,336                         | 24,595                                    | 100                          |
| <b>City Lux Namba South (Japan)</b> is a 15-storey residential building with 153 apartments located in Naniwa Ward, Osaka City.                 | Freehold | 7,679                         | 38,630                                    | 100                          |
| <b>City Lux Namba (Japan)</b> is a 12-storey residential building with 48 apartments located in Naniwa Ward, Osaka City.                        | Freehold | 2,491                         | 12,093                                    | 100                          |
| <b>Platinum Court Hiroo (Japan)</b> is a 5-storey residential building with 39 apartments and 4 retail units located in Minato Ward, Tokyo.     | Freehold | 9,882                         | 24,547                                    | 100                          |
| <b>QUALITAS Nihonbashi Hamacho (Japan)</b> is a 12-storey residential building with 55 apartments located in Chuo Ward, Tokyo.                  | Freehold | 4,019                         | 19,142                                    | 100                          |
| <b>QUALITAS Asakusabashi (Japan)</b> is a 13-storey residential building with 54 apartments located in Taito Ward, Tokyo.                       | Freehold | 3,172                         | 18,308                                    | 100                          |
| <b>QUALITAS Minami-Oi (Japan)</b> is a 12-storey residential building with 81 apartments located in Shinagawa Ward, Tokyo.                      | Freehold | 4,019                         | 19,150                                    | 100                          |
| <b>QUALITAS Akihabara (Japan)</b> is a 16-storey residential building with 35 apartments located in Chiyoda Ward, Tokyo.                        | Freehold | 2,124                         | 12,189                                    | 100                          |
| <b>QUALITAS Shinagawa Minami (Japan)</b> is a 15-storey residential building with 52 apartments located in Shinagawa Ward, Tokyo.               | Freehold | 2,942                         | 13,609                                    | 100                          |
| <b>QUALITAS Hamadayama (Japan)</b> is a 9-storey residential building with 38 apartments located in Suginami Ward, Tokyo.                       | Freehold | 4,341                         | 12,985                                    | 100                          |
| <b>QUALITAS Ojima (Japan)</b> is a 5-storey residential building with 41 apartments located in Koto Ward, Tokyo.                                | Freehold | 7,078                         | 13,280                                    | 100                          |
| <b>QUALITAS Asakusa (Japan)</b> is a 7-storey residential building with 33 apartments located in Sumida Ward, Tokyo.                            | Freehold | 3,789                         | 10,706                                    | 100                          |
| <b>QUALITAS Honjo Azumabashi (Japan)</b> is an 8-storey residential building with 28 apartments located in Sumida Ward, Tokyo.                  | Freehold | 1,993                         | 9,889                                     | 100                          |
| <b>QUALITAS Omori Sanno (Japan)</b> is a 4-storey residential building with 36 apartments located in Shinagawa Ward, Tokyo.                     | Freehold | 5,900                         | 10,727                                    | 100                          |
| <b>QUALITAS Kamata (Japan)</b> is an 11-storey residential building with 30 apartments located in Ota Ward, Tokyo.                              | Freehold | 1,886                         | 8,702                                     | 100                          |
| <b>QUALITAS Sumiyoshi (Japan)</b> is a 9-storey residential building with 30 apartments located in Koto Ward, Tokyo.                            | Freehold | 3,079                         | 8,411                                     | 100                          |
| <b>QUALITAS Ryogoku (Japan)</b> is a 12-storey residential building with 27 apartments located in Sumida Ward, Tokyo.                           | Freehold | 1,854                         | 9,019                                     | 100                          |

# MAJOR PROPERTIES

AS OF 31 DECEMBER 2025

| Commercial Properties   | Tenure                 | Approximate Site Area (sq ft) | Approximate Lettable/Strata Area (sq ft) | Effective Group Interest (%) |
|---|------------------------|-------------------------------|--|------------------------------|
| <b>Overseas - Residential Properties (Cont'd)</b>   |                        |                               |  |                              |
| <b>QUALITAS Kikukawa (Japan)</b> is a 7-storey residential building with 24 apartments located in Sumida Ward, Tokyo.   | Freehold               | 2,722                         | 7,710                                    | 100                          |
| <b>QUALITAS Monzennakacho (Japan)</b> is a 7-storey residential building with 25 apartments located in Koto Ward, Tokyo.  | Freehold               | 2,747                         | 6,817                                    | 100                          |
| <b>QUALITAS Tabata (Japan)</b> is a 7-storey residential building with 26 apartments located in Kita Ward, Tokyo.   | Freehold               | 3,713                         | 7,304                                    | 100                          |
| <b>QUALITAS Suitengumae (Japan)</b> is a 9-storey residential building with 23 apartments located in Koto Ward, Tokyo.  | Freehold               | 1,647                         | 6,328                                    | 100                          |
| <b>QUALITAS Koto Saga (Japan)</b> is a 9-storey residential building with 23 apartments located in Koto Ward, Tokyo.  | Freehold               | 1,803                         | 6,290                                    | 100                          |
| <b>QUALITAS Suginami Honancho (Japan)</b> is a 4-storey residential building with 23 apartments located in Suginami Ward, Tokyo.                                      | Freehold               | 4,397                         | 6,816                                    | 100                          |
| <b>QUALITAS Gokokuji (Japan)</b> is a 3-storey residential building with 22 apartments located in Toshima Ward, Tokyo.  | Freehold               | 3,032                         | 5,991                                    | 100                          |
| <b>QUALITAS Oshiage (Japan)</b> is a 7-storey residential building with 22 apartments located in Sumida Ward, Tokyo.  | Freehold               | 2,045                         | 6,005                                    | 100                          |
| <b>QUALITAS Oshiage Narihira (Japan)</b> is an 8-storey residential building with 21 apartments located in Sumida Ward, Tokyo.  | Freehold               | 1,995                         | 5,696                                    | 100                          |
| <b>QUALITAS Higashi-Jujo (Japan)</b> is a 7-storey residential building with 21 apartments located in Kita Ward, Tokyo.   | Freehold               | 2,082                         | 6,209                                    | 100                          |
| <b>QUALITAS Ayase (Japan)</b> is a 9-storey residential building with 23 apartments located in Adachi Ward, Tokyo.  | Freehold               | 1,654                         | 6,288                                    | 100                          |
| <b>City Lux Tsurumi (Japan)</b> is an 11-storey residential development comprising 183 apartments located in Tsurumi Ward, Yokohama City.                             | Freehold               | 16,713                        | 61,786                                   | 100                          |
| <b>Roygent Saitama Shintoshin (Japan)</b> is a 9-storey residential development comprising 115 apartments located in Omiya Ward, Saitama City.                        | Freehold               | 11,122                        | 40,929                                   | 100                          |
| <b>Splendide Namba Quatre (Japan)</b> is a 14-storey residential development comprising 104 apartments located in Naniwa Ward, Osaka City.                            | Freehold               | 6,752                         | 40,028                                   | 100                          |
| <b>Splendide VII (Japan)</b> is a 11-storey residential development comprising 263 apartments and 1 retail unit located in Yodogawa Ward, Osaka City.                 | Freehold               | 49,294                        | 97,039                                   | 100                          |
| <b>Escenario Akasaka (Japan)</b> is a 5-storey residential development comprising 27 apartments and 3 commercial units located in Akasaka Ward, Tokyo.                | Freehold               | 4,264                         | 14,722                                   | 100                          |
| <b>The Junction (UK)</b> comprises five residential blocks ranging from 11 to 21 storeys with 665 apartment units and over 24,000 sq ft of commercial space in Leeds. | Freehold               | 180,297                       | 414,892                                  | 100                          |
| <b>The Octagon (UK)</b> is a 45-storey residential building with 370 apartment units and 1 retail unit located in Birmingham.   | Leasehold to year 2264 | 16,760                        | 261,736                                  | 100                          |
| <b>The Archive (Australia)</b> is a 35-storey residential development comprising 237 residential units and 7 commercial units located in Southbank, Melbourne.        | Freehold               | 13,154                        | 173,473                                  | 100                          |
| <b>Overseas - Purpose-Built Student Accommodation</b>   |                        |                               |  |                              |
| <b>Infinity (UK)</b> is a 19-storey PBSA development with 505 beds and 1 retail unit located in Coventry.   | Freehold               | 31,646                        | 90,772                                   | 100                          |
| <b>Cumberland Place (UK)</b> is a 12-storey PBSA development with 206 beds located in Southampton.  | Freehold               | 9,892                         | 39,544                                   | 99.9                         |
| <b>Altura (UK)</b> is an 11-storey PBSA development with 435 beds and 1 retail unit located in Birmingham.  | Freehold               | 13,933                        | 67,717                                   | 99.9                         |
| <b>Trinity View (UK)</b> consists of four blocks of 3 to 20-storey PBSA with 614 beds located in Coventry.  | Freehold               | 36,942                        | 113,334                                  | 99.9                         |
| <b>Riverside (UK)</b> consists of three blocks of 4 to 6-storey PBSA with 491 beds located in Canterbury.   | 999 years              | 414,410                       | 69,740                                   | 99.9                         |
| <b>Sycamore House (UK)</b> is a 4-storey PBSA development with 117 beds located in Leeds.   | Freehold               | 26,910                        | 30,828                                   | 99.9                         |

| Hotels   | Tenure   | Approximate Site Area (sq ft) | Number of Rooms | Effective Group Interest (%) |
|--|--|-------------------------------|-----------------|------------------------------|
| <b>Directly Owned By CDL Group</b>   |  |                               |                 |                              |
| <b>Asia</b>  |  |                               |                 |                              |
| <b>The St. Regis Singapore</b><br>29 Tanglin Road, Singapore   | 999 years  | 71,881                        | 299             | 33                           |
| <b>The Singapore Edition</b><br>38 Cuscaden Road, Singapore  | Freehold   | 130,536                       | 204             | 40                           |
| <b>M Social Singapore</b><br>90 Robertson Quay, Singapore  | 99 years wef 07.06.2011  | 48,631                        | 293             | 100                          |
| <b>Millennium Hilton Bangkok</b><br>123 Charoen Nakhon Rd, Khlong Ton Sai, Khlong San, Bangkok 10600, Thailand               | Freehold   | 108,758                       | 533             | 57.5                         |
| <b>M Social Phuket</b><br>199 Soi Rat Uthit 200 Pi, Pa Tong Kathu District, Phuket 83150, Thailand                           | Freehold   | 62,506                        | 418             | 49                           |
| <b>M Social Suzhou</b><br>No. 788 Zhongyuan Road, HLCC Tower 4, SIP, Jiangsu 215000, China                                   | Leasehold to year 2052   | 39,705                        | 292             | 100                          |
| <b>Europe</b>  |  |                               |                 |                              |
| <b>Le Méridien Frankfurt</b><br>Wiesenhüttenplatz 28, 30, 32 and Wiesenhüttenstraße 36-38, Frankfurt am Main, 60329, Germany | Freehold   | 47,426                        | 300             | 42.5                         |
| <b>Owned By Millennium &amp; Copthorne Hotels Limited</b>  |  |                               |                 |                              |
| <b>Asia</b>  |  |                               |                 |                              |
| <b>Grand Millennium Beijing</b><br>Fortune Plaza, 7 Dongsanhuan Middle Road, Chaoyang District, Beijing 100020 China         | Leasehold to year 2046 (hotel)<br>Leasehold to year 2056 (underground carpark) | 99,757                        | 521             | 70                           |
| <b>JW Marriott Hotel Hong Kong</b><br>Pacific Place, 88 Queensway, Hong Kong   | Leasehold to year 2060   | 115,066                       | 608             | 26                           |
| <b>New World Millennium Hong Kong Hotel</b><br>72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong                            | Leasehold to year 2059   | 30,677                        | 468             | 50                           |
| <b>Millennium Hotel Sirih Jakarta</b><br>Jalan Fachrudin 3, Jakarta 10250, Indonesia   | Leasehold to year 2054 and year 2056   | 78,533                        | 401             | 100                          |
| <b>Millennium Mitsui Garden Hotel Tokyo</b><br>5-11-1 Ginza, Chuo-Ku Tokyo 104-0061, Japan                                   | Freehold   | 11,194                        | 329             | 100                          |
| <b>Nine Tree by Parnas Seoul Myeongdong II</b><br>28, Mareunnae-ro, Jung-gu, Seoul, Korea                                    | Freehold   | 28,067                        | 408             | 100                          |
| <b>Grand Millennium Kuala Lumpur</b><br>160 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia                                | Freehold   | 82,559                        | 468             | 100                          |
| <b>The Heritage Hotel Manila</b><br>Roxas Boulevard at corner of EDSA Pasay City, Metropolitan Manila, Philippines           | Freehold   | 106,429                       | 450             | 66                           |

# MAJOR PROPERTIES

AS OF 31 DECEMBER 2025

| Hotels   | Tenure                 | Approximate Site Area (sq ft) | Number of Rooms | Effective Group Interest (%) |
|--|------------------------|-------------------------------|-----------------|------------------------------|
| <b>Asia (Cont'd)</b>   |                        |                               |                 |                              |
| <b>Grand Hyatt Taipei</b><br>2, Songshou Road<br>Taipei, Taiwan, 11051   | Leasehold to year 2040 | 152,772                       | 850             | 84                           |
| <b>M Social Resort Penang</b><br>No. 523, Jalan Tanjung Bungah, 11200 Tanjung Bungah, Penang, Malaysia                             | Freehold               | 111,180                       | 317             | 100                          |
| <b>Europe</b>  |                        |                               |                 |                              |
| <b>Millennium Hotel Paris Charles de Gaulle</b><br>Zone Hoteliere, Allée du Verger, 95700<br>Roissy-en-France, France              | Freehold               | 125,475                       | 239             | 100                          |
| <b>M Social Hotel Paris</b><br>12 Boulevard Haussmann, 75009 Paris, France   | Freehold               | 11,765                        | 163             | 100                          |
| <b>Grand Hotel Palace Rome</b><br>Via Veneto, 70, Rome, 00187, Italy   | Freehold               | 8,622                         | 86              | 100                          |
| <b>Copthorne Tara Hotel London Kensington</b><br>Scarsdale Place, Kensington, London<br>W8 5SY, England                            | Freehold               | 81,106                        | 833             | 100                          |
| <b>Millennium Gloucester Hotel London Kensington</b><br>Harrington Gardens, London SW7 4LH, England                                | Freehold               | 68,329                        | 611             | 100                          |
| <b>The Biltmore Mayfair</b><br>44 Grosvenor Square, Mayfair,<br>London W1K 2HP, England  | Leasehold to year 2096 | 45,854                        | 307             | 100                          |
| <b>Copthorne Hotel London Gatwick</b><br>Copthorne Way, Copthorne,<br>West Sussex RH10 3PG, England                                | Freehold               | 4,356,086                     | 227             | 100                          |
| <b>Millennium Hotel London Knightsbridge</b><br>17 Sloane Street, Knightsbridge,<br>London SW1X 9NU, England                       | Leasehold to year 2091 | 30,913                        | 222             | 100                          |
| <b>Copthorne Hotel Slough-Windsor</b><br>Cippenham Lane, Slough, Berkshire<br>SL1 2YE, England                                     | Freehold               | 77,539                        | 219             | 100                          |
| <b>The Bailey's Hotel London</b><br>140 Gloucester Road, London SW7 4QH, England   | Freehold               | 20,699                        | 212             | 100                          |
| <b>Copthorne Hotel Manchester Salford Quays</b><br>Clippers Quay, Salford Quays,<br>Manchester M50 3SN, England                    | Leasehold to year 2135 | 105,486                       | 166             | 100                          |
| <b>The Chelsea Harbour Hotel &amp; Spa London</b><br>Chelsea Harbour, London, SW10 0XG, England                                    | Leasehold to year 2112 | 28,685                        | 158             | 100                          |
| <b>Copthorne Hotel Newcastle</b><br>The Close, Quayside, Newcastle upon Tyne<br>NE1 3RT, England                                   | Freehold               | 99,028                        | 156             | 96                           |
| <b>Copthorne Hotel Merry Hill-Dudley</b><br>The Waterfront, Level Street, Brierley Hill,<br>Dudley, West Midlands DY5 1UR, England | Freehold               | 147,831                       | 138             | 100                          |
| <b>Copthorne Hotel Cardiff -Caerdydd</b><br>Copthorne Way, Culverhouse Cross,<br>Cardiff CF5 6DH, Wales                            | Freehold               | 283,144                       | 135             | 100                          |
| <b>Copthorne Hotel Plymouth</b><br>Armada Way, Plymouth PL1 1AR, England   | Leasehold to year 2110 | 19,946                        | 135             | 100                          |
| <b>Copthorne Hotel Effingham Gatwick</b><br>West Park Road, Copthorne,<br>West Sussex RH10 3EU, England                            | Freehold               | 1,742,439                     | 122             | 100                          |

| Hotels  | Tenure  | Approximate Site Area (sq ft) | Number of Rooms | Effective Group Interest (%) |
|---|---|-------------------------------|-----------------|------------------------------|
| <b>Europe (Cont'd)</b>  |   |                               |                 |                              |
| <b>Hard Days Night Hotel Liverpool</b><br>Central Buildings North John Street<br>Liverpool, L2 6RR, England         | Leasehold to year 2129                                    | 56,780                        | 110             | 100                          |
| <b>Copthorne Hotel Aberdeen</b><br>122 Huntly Street,<br>Aberdeen AB10 1SU, Scotland                                | Freehold  | 14,015                        | 87              | 83                           |
| <b>Millennium Hotel Glasgow</b><br>George Square, Glasgow G2 1DS, Scotland  | Leasehold to year 2109                                    | 17,212                        | 65              | 100                          |
| <b>Hilton Paris Opéra</b><br>08 Rue Saint-Lazare, 75008 Paris   | Freehold  | 35,091                        | 268             | 100                          |
| <b>Holiday Inn London - Kensington High Street</b><br>Wrights Lane, London W8 5SP                                   | Freehold  | 68,412                        | 706             | 100                          |
| <b>North America</b>  |   |                               |                 |                              |
| <b>The Biltmore Los Angeles</b><br>506 South Grand Avenue, Los Angeles,<br>CA 90071, USA                            | Freehold  | 121,686                       | 683             | 100                          |
| <b>Millennium Hotel Broadway Times Square</b><br>145 West 44th Street, New York,<br>NY 10036, USA                   | Freehold  | 18,966                        | 626             | 100                          |
| <b>Millennium Premier New York Times Square</b><br>133 West 44th Street, New York<br>NY 10036, USA                  | Freehold  | 3,875                         | 124             | 100                          |
| <b>Millennium Downtown New York</b><br>55 Church Street, New York,<br>NY 10007, USA                                 | Freehold  | 18,083                        | 569             | 100                          |
| <b>M Social Hotel Times Square New York</b><br>226W 52nd Street, New York,<br>NY 10019, USA                         | Freehold, and Leasehold to year 2111                      | 21,280                        | 480             | 100                          |
| <b>Maingate Lakeside Resort</b><br>7769 W Irlo Bronson Memorial Highway,<br>Kissimmee, FL 34747, USA                | Freehold  | 1,009,611                     | 376             | 100                          |
| <b>Millennium Hilton New York One UN Plaza</b><br>1 UN Plaza, 44th Street at 1st Avenue,<br>New York, NY 10017, USA | East tower freehold/<br>West tower leasehold to year 2079 | 47,681                        | 439             | 100                          |
| <b>Millennium Knickerbocker Chicago</b><br>163 East Walton Place, Chicago,<br>IL 60611, USA                         | Freehold  | 21,603                        | 306             | 100                          |
| <b>Millennium Durham</b><br>2800 Campus Walk Avenue, Durham,<br>NC 27705, USA                                       | Freehold  | 460,846                       | 290             | 100                          |
| <b>Millennium Maxwell House Nashville</b><br>2025 Rosa L. Parks Boulevard, Nashville,<br>TN 37228, USA              | Leasehold to year 2030<br>(with two 10-year options)      | 184,493                       | 287             | 100                          |
| <b>The Lakefront Anchorage</b><br>4800 Spenard Road, Anchorage,<br>AK 99517, USA                                    | Hotel: Freehold<br>Dock: Leasehold to year 2040           | 152,406                       | 248             | 100                          |
| <b>The Bostonian Hotel Boston</b><br>26 North Street, At Faneuil Hall Marketplace,<br>Boston, MA 02109, USA         | Freehold  | 29,805                        | 204             | 100                          |
| <b>The McCormick Scottsdale</b><br>7421 North Scottsdale Road, Scottsdale,<br>AZ 85208, USA                         | Leasehold to year 2033                                    | 353,260                       | 125             | 100                          |

# MAJOR PROPERTIES

AS OF 31 DECEMBER 2025

| Hotels  | Tenure   | Approximate Site Area (sq ft) | Number of Rooms | Effective Group Interest (%) |
|---|--|-------------------------------|-----------------|------------------------------|
| <b>North America (Cont'd)</b>   |  |                               |                 |                              |
| <b>Pine Lake Trout Club</b><br>17021 Chillicothe Road, Chagrin Falls, OH 44023, USA   | Freehold   | 3,563,647                     | 6               | 100                          |
| <b>Australasia</b>  |  |                               |                 |                              |
| <b>Copthorne Hotel &amp; Resort Queenstown Lakefront</b><br>Corner Adelaide Street & Frankton Road, Queenstown, New Zealand | Freehold   | 201,382                       | 240             | 86                           |
| <b>Millennium Hotel Rotorua</b><br>Corner Eruera & Hinemaru Streets, Rotorua, New Zealand                                   | Hotel: Freehold<br>Car Park: Perpetual Leasehold | 108,813                       | 228             | 86                           |
| <b>Millennium Hotel Queenstown</b><br>Corner Frankton Road & Stanley Street, Queenstown, New Zealand                        | Freehold   | 80,224                        | 220             | 86                           |
| <b>M Social Auckland</b><br>196-200 Quay Street, Auckland, New Zealand  | Freehold   | 25,909                        | 190             | 86                           |
| <b>Copthorne Hotel &amp; Resort Bay of Islands</b><br>Tau Henare Drive, Paihia, New Zealand                                 | Leasehold to year 2051                           | 676,340                       | 180             | 42                           |
| <b>Copthorne Hotel Rotorua</b><br>Fenton Street, Rotorua, New Zealand   | Freehold   | 386,801                       | 58              | 86                           |
| <b>Copthorne Hotel Palmerston North</b><br>110 Fitzherbert Avenue, Palmerston North, New Zealand                            | Freehold   | 166,991                       | 76              | 86                           |
| <b>Copthorne Hotel Wellington Oriental Bay</b><br>100 Oriental Parade, Wellington, New Zealand                              | Freehold   | 42,022                        | 118             | 86                           |
| <b>Copthorne Hotel Auckland City</b><br>150 Anzac Avenue, Auckland, New Zealand   | Perpetual leasehold land                         | 26,856                        | 106             | 86                           |
| <b>Copthorne Hotel Greymouth</b><br>32 Mawhera Quay, Greymouth, New Zealand   | Freehold, and Perpetual Leasehold                | 38,384                        | 54              | 86                           |
| <b>Kingsgate Hotel Te Anau</b><br>20 Lakefront Drive, Te Anau, New Zealand  | Freehold   | 81,537                        | 69              | 86                           |
| <b>Copthorne Hotel &amp; Apartments Queenstown Lakeview</b> (103 strata units)<br>88 Frankton Road, Queenstown, New Zealand | Freehold   | 50,730                        | 85              | 86                           |
| <b>Kingsgate Hotel Dunedin</b><br>10 Smith Street, Dunedin, New Zealand   | Freehold   | 23,595                        | 55              | 86                           |
| <b>Millennium Hotel New Plymouth Waterfront</b><br>1 Egmont Street, New Plymouth 4310, New Zealand                          | Freehold   | 12,368                        | 42              | 86                           |
| <b>Sofitel Brisbane Central</b><br>249 Turbot Street, Brisbane, Queensland 4000, Australia                                  | Leasehold to year 2120                           | 79,997                        | 416             | 93                           |
| <b>The Mayfair Hotel</b><br>155 Victoria Street, Christchurch Central City, Christchurch 8013                               | Freehold   | 12,981                        | 67              | 86                           |

## FOR DEVELOPMENT AND/OR RESALE

| Description & Location                                    | Site Area (sq m) | Tenure  | Effective Group Interest (%) |
|---|------------------|---|------------------------------|
| <b>Residential</b>  |                  |   |                              |
| 15, 19 & 21 Swiss Club Road, Singapore                    | 20,014           | Freehold  | 100                          |
| Jalan Kolam Ayer, Johor Bahru, Malaysia                   | 24,739           | Freehold  | 100                          |
| Jalan Waspada, Johor Bahru, Malaysia                      | 6,368            | Freehold  | 100                          |
| Toowong, Brisbane, Australia                              | 1,571            | Freehold  | 100                          |
| <b>Commercial</b>   |                  |   |                              |
| Development House, Leonard Street, Shoreditch, London, UK | 1,100            | Freehold  | 100                          |
| <b>Hotel</b>  |                  |   |                              |
| Land Site at 28 Pavilion Road, Knightsbridge, London, UK  | 1,700            | Freehold  | 100                          |
| Land Site at Orlando Florida Land, US                     | 21,287           | Freehold  | 100                          |
| Land Site at Centennial Colorado Land, US                 | 10,198           | Freehold  | 100                          |
| <b>Mixed Development</b>                                  |                  |   |                              |
| Hong Leong Technology Park Shenzhen, China (Phase 4)      | 9,048            | 30 years  | 100                          |
| Xintiandi Project, Shanghai, China                        | 26,475           | Residential – 70 years<br>Commercial – 40 years | 51                           |
| Morden Wharf, London, UK                                  | 56,467           | Freehold  | 75                           |
| The Stag Brewery, Mortlake, London, UK                    | 86,700           | Freehold  | 100                          |

## IN THE COURSE OF DEVELOPMENT

| Description  | Location                                   | Site Area (sq m) | Gross Floor Area (sq m) | Tenure   | Effective Group Interest (%) | Approximate Percentage Completion (%) | Expected Completion |
|--|--|------------------|-------------------------|--|------------------------------|---------------------------------------|---------------------|
| <b>Residential</b>   |  |                  |                         |  |                              |                                       |                     |
| Brickworks Park  | Mina Parade, Brisbane                      | 21,646           | 17,979                  | Freehold   | 100                          | 83                                    | 2026                |
| Fitzroy Fitzroy  | Smith Street, Melbourne                    | 1,820            | 14,077                  | Freehold   | 50                           | 76                                    | 2026                |
| The Joinery  | Tariff Street, Manchester                  | 3,100            | 21,470                  | Freehold   | 100                          | 71                                    | 2026                |
| The Yardhouse  | Wood Lane, White City                      | 2,200            | 9,455                   | 250 years  | 100                          | 69                                    | 2026                |
| Norwood Grand  | Champions Way                              | 14,432           | 30,309                  | 99 years   | 100                          | 74                                    | 2026                |
| Lumina Grand EC  | Bukit Batok West                           | 16,624           | 49,872                  | 99 years   | 100                          | 95                                    | 2026                |
| Kassia   | Flora Drive                                | 14,013           | 21,581                  | Freehold   | 33                           | 60                                    | 2027                |
| The Myst   | 800 / 802 Upper Bukit Timah                | 16,630           | 34,923                  | 99 years   | 100                          | 80                                    | 2027                |
| The Orie   | Lorong 1 Toa Payoh                         | 15,743           | 66,121                  | 99 years   | 50                           | 47                                    | 2028                |
| Lakeside Drive   | Lakeside Drive                             | 13,485           | 49,895                  | 99 years   | 100                          | *                                     | 2030                |
| Senja Close EC   | Senja Close                                | 10,159           | 30,478                  | 99 years   | 100                          | *                                     | 2030                |
| Woodlands Drive 17 EC  | Woodlands Drive 17                         | 25,207           | 42,853                  | 99 years   | 100                          | *                                     | 2030                |
| <b>Mixed Development</b>   |  |                  |                         |  |                              |                                       |                     |
| M Social Sunnyvale   | Lakeside Drive, Sunnyvale, CA 84085        | 14,123           | 14,953                  | Freehold   | 100                          | 67                                    | 2026                |
| CanningHill Piers/<br>CanningHill Square   | River Valley Road                          | 12,925           | 71,688                  | 99 years   | 50                           | 63                                    | 2026                |
| Moxy Hotel   |  |                  | 15,541                  |  | 100                          |                                       |                     |
| Newport Plaza comprising Newport Residences, Serviced Apartments and Newport Tower | Anson Road                                 | 5,091            | 60,860                  | Freehold   | 100                          | 41                                    | 2027                |
| Hong Leong Larimar Center  | High Speed Railway New Town, Suzhou, China | 51,691           | 255,559                 | Residential - 70 years<br>Commercial - 40 years  | 100                          | 30                                    | 2029                |
| Union Square   | Magazine Road                              | 13,825           | 68,330                  | Union Square Central - Freehold (Commercial)<br>Union Square Residences - 99 years (Residential with Commercial at 1st storey)<br>Conservation Shophouses - 99 years | 100                          | 18                                    | 2029                |
| Zyon Grand / SA2 / Zyon Galleria   | Kim Seng Road                              | 15,278           | 85,557                  | 99 years   | 50                           | *                                     | 2030                |

\* Work is less than 10% completed.

# FINANCIAL CONTENTS

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## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members of City Developments Limited (the "Company") together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 112 to 242 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) and IFRS Accounting Standards as issued by the International Accounting Standards Board; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### DIRECTORS

The directors in office at the date of this statement are as follows:

|                                       |                                |
|---------------------------------------|--------------------------------|
| Kwek Leng Beng                        | (Executive Chairman)           |
| Sherman Kwek Eik Tse                  | (Executive Director)           |
| Lee Jee Cheng Philip                  |                                |
| Ong Lian Jin Colin                    |                                |
| Daniel Marie Ghislain Desbaillets     |                                |
| Chong Yoon Chou                       |                                |
| Chan Swee Liang Carolina (Carol Fong) |                                |
| Tang Ai Ai Mrs Wong Ai Ai             |                                |
| Young Jennifer Duong                  | (Appointed on 7 February 2025) |
| Wong Su Yen                           | (Appointed on 7 February 2025) |

### DIRECTORS' INTERESTS

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants and/or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year. The directors of the Company consider Hong Leong Investment Holdings Pte. Ltd. to be the immediate and ultimate holding company of the Company.

According to the register of directors' shareholdings kept by the Company under Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those of their spouses and children below 18 years of age) in shares and/or share options of the Company and in related corporations are as follows:

# DIRECTORS' STATEMENT

## DIRECTORS' INTERESTS (CONT'D)

|  | Holdings in which the director, his spouse and children below 18 years of age have a direct interest |                    |
|--|--|--------------------|
|  | At beginning of the year/At date of appointment  | At end of the year |
| <b>The Company</b>   |  |                    |
| <b>Ordinary Shares</b>   |  |                    |
| Kwek Leng Beng   | 397,226  | 397,226            |
| Ong Lian Jin Colin   | 100,000  | 100,000            |
| Chong Yoon Chou  | 40,000   | 40,000             |
| Young Jennifer Duong   | 10,000   | 10,000             |
| <b>Preference Shares</b>   |  |                    |
| Kwek Leng Beng   | 144,445  | 144,445            |
| <b>Immediate and Ultimate Holding Company</b>                                |  |                    |
| <b>Hong Leong Investment Holdings Pte. Ltd. Ordinary Shares</b>              |  |                    |
| Kwek Leng Beng   | 2,320  | 2,320              |
| Sherman Kwek Eik Tse   | 1,174  | 1,174              |
| <b>Subsidiary Corporation</b>  |  |                    |
| <b>Millennium &amp; Copthorne Hotels New Zealand Limited Ordinary Shares</b> |  |                    |
| Kwek Leng Beng   | 906,000  | –                  |
| <b>Redeemable Non-voting Preference Shares</b>                               |  |                    |
| Kwek Leng Beng   | 453,000  | 453,000            |
| <b>Related Corporations</b>  |  |                    |
| <b>Hong Leong Finance Limited Ordinary Shares</b>                            |  |                    |
| Kwek Leng Beng   | 6,667,567  | 6,667,567          |

# DIRECTORS' STATEMENT

## DIRECTORS' INTERESTS (CONT'D)

|   | Holdings in which the director, his spouse and children below 18 years of age have a direct interest |                    |
|---|--|--------------------|
|   | At beginning of the year/At date of appointment  | At end of the year |
| <b>Related Corporations (cont'd)</b>  |  |                    |
| <b>Hong Leong Finance Limited (cont'd)</b>  |  |                    |
| <b>Options to subscribe for ordinary shares under the Hong Leong Finance Share Option Scheme 2001</b> |  |                    |
| Kwek Leng Beng  | 1,118,500  | 1,241,000          |
| <b>Hong Leong Holdings Limited Ordinary Shares</b>  |  |                    |
| Kwek Leng Beng  | 259,000  | 259,000            |
| <b>Hong Leong Asia Ltd. Ordinary Shares</b>   |  |                    |
| Kwek Leng Beng  | 660,000  | 660,000            |
| <b>Hong Realty (Private) Limited Ordinary Shares</b>  |  |                    |
| Kwek Leng Beng  | 1,110  | 1,110              |
| <b>Sun Yuan Holdings Pte Ltd Ordinary Shares</b>  |  |                    |
| Kwek Leng Beng  | 15,000,000   | 15,000,000         |
| <b>Other holdings in which the director is deemed to have an Interest</b>                             |  |                    |
|   | At beginning of the year/At date of appointment  | At end of the year |
| <b>Immediate and Ultimate Holding Company</b>   |  |                    |
| <b>Hong Leong Investment Holdings Pte. Ltd. Ordinary Shares</b>                                       |  |                    |
| Kwek Leng Beng  | 40,744   | 40,744             |

The directors' interests in the Company as disclosed above remained unchanged as at 21 January 2026.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# DIRECTORS' STATEMENT

## SHARE OPTIONS

### By the Company

During the financial year, there were:

- (a) no options granted by the Company to any person to take up unissued shares of the Company; and
- (b) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

## AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises five non-executive members of the Board, all of whom are independent. The members of the Audit & Risk Committee at the date of this statement are:

Lee Jee Cheng Philip (Chairman)  
Chan Swee Liang Carolina (Carol Fong)  
Tang Ai Ai Mrs Wong Ai Ai  
Daniel Marie Ghislain Desbaillets  
Young Jennifer Duong

The Audit & Risk Committee performs the functions of an audit & risk committee under its terms of reference including those specified in Section 201B of the Act, the Listing Manual of Singapore Exchange Securities Trading Limited ("Listing Manual") and the Code of Corporate Governance 2018, as amended.

In performing its functions, the Audit & Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and their evaluation of the Group's system of internal controls.

The Audit & Risk Committee also reviewed, *inter alia*, the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-year and annual consolidated financial statements of the Group prior to their submission to the Board of Directors of the Company for approval; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual).

The Audit & Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer or third party advisor to attend its meetings. The Audit & Risk Committee also recommends the appointment of the external auditors and reviews the nature and level of audit and non-audit fees.

The Audit & Risk Committee further reviewed the independence of the auditors, KPMG LLP, as required under Section 206(1A) of the Act, and determined that the auditors were independent in carrying out their audit of the financial statements. Accordingly, they have recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing the auditors for the Company, its subsidiaries and significant associates and joint ventures, the Company has complied with Rules 712 and 715 of the Listing Manual.

# DIRECTORS' STATEMENT

## AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

**Kwek Leng Beng**  
*Executive Chairman*

**Sherman Kwek Eik Tse**  
*Executive Director*

24 March 2026

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
City Developments Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### *Opinion*

We have audited the accompanying financial statements of City Developments Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 112 to 242.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Valuation of hotel assets**

(Refer to note 4 to the financial statements)

### **Risk**

The Group has significant hotel assets classified as property, plant and equipment which are carried at cost less accumulated depreciation and impairment losses, and are subject to an annual assessment for impairment indicators. In undertaking the impairment assessment, the Group takes into consideration several factors, including the economic outlook, the quantum of available headroom from previous valuations undertaken (where applicable) and the trading performance of the properties. The properties with indicators of impairment are then subjected to a detailed impairment review whereby their recoverable amounts are estimated.

The Group uses a combination of internal and external valuations to estimate the recoverable amount of its properties identified as at risk of being impaired, which is determined to be the higher of the fair value less costs to sell and value-in-use of these properties. The valuations are sensitive to key assumptions applied and a change in the assumptions may have an impact on the recoverable amounts.

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
City Developments Limited

## Our response

Our procedures included challenging the Group's assessment of properties at risk of being impaired or impairment reversal. These include comparing actual asset performance to previous forecasts and market data, and assessing the quantum of available headroom from previous valuations. We selected a sample of properties for detailed impairment review and considered the valuation methods used against those applied by valuers for similar property types. We evaluated key assumptions applied in the valuations, particularly those assumptions relating to occupancy rates, average room rate growth, discount rates and terminal rates, by comparing them to available industry data, taking into consideration comparability and market factors.

## Our findings

The Group has a structured process in identifying hotel assets with impairment indicators. We found that the valuation method used to be in line with generally accepted market practices and key assumptions applied were generally comparable to currently observable market data.

### **Valuation of development properties**

(Refer to note 13 to the financial statements)

### **Risk**

The Group has significant residential development properties held for sale in Singapore, China and the United Kingdom (UK). Development properties held for sale are stated at the lower of cost and net realisable value. The determination of the estimated net realisable value is highly dependent on the Group's expectations of future selling prices of unsold development properties.

In estimating the future selling prices of unsold development properties, the Group has taken into account real estate price trends, local market conditions, its development plans and sale strategies for the properties and selling prices estimated by external valuers when necessary.

## Our response

We focused our work on development properties with low margins.

In assessing the reasonableness of the Group's estimated future selling prices for its development projects, we considered recently transacted prices of units under development sold and/or prices of comparable properties located in the vicinity of these development projects. We also took into account prevailing market trends and the Group's development and selling plans for the properties. Where applicable, we made enquiries of external valuers to understand the approach adopted in estimating future selling prices of these development properties and performed sensitivity analysis.

## Our findings

We found the Group's estimated future selling prices, which are used in determining net realisable values and resultant allowance for foreseeable losses on its development projects, to be comparable to currently available market data and have taken into consideration prevailing market conditions.

### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
City Developments Limited

*Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
City Developments Limited

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Koh Wei Peng.

## KPMG LLP

*Public Accountants and  
Chartered Accountants*

## Singapore

24 March 2026

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

|                               | Note | Group             |                   | Company           |                   |
|-------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                               |      | 2025<br>\$'000    | 2024<br>\$'000    | 2025<br>\$'000    | 2024<br>\$'000    |
| <b>Non-current assets</b>     |      |                   |                   |                   |                   |
| Property, plant and equipment | 4    | 5,520,539         | 4,679,867         | 22,010            | 30,577            |
| Investment properties         | 5    | 6,592,985         | 6,695,641         | 33,436            | 34,011            |
| Investments in:               |      |                   |                   |                   |                   |
| – subsidiaries                | 7    | –                 | –                 | 1,950,609         | 1,950,609         |
| – associates                  | 8    | 1,256,041         | 1,305,234         | –                 | –                 |
| – joint ventures              | 9    | 946,936           | 1,162,454         | 37,360            | 37,360            |
| Financial assets              | 10   | 792,104           | 780,095           | 472,986           | 418,070           |
| Derivative financial assets   | 11   | 13,998            | 8,539             | 13,822            | 8,539             |
| Other non-current assets      | 12   | 847,427           | 1,003,453         | 8,406,708         | 8,660,230         |
|                               |      | 15,970,030        | 15,635,283        | 10,936,931        | 11,139,396        |
| <b>Current assets</b>         |      |                   |                   |                   |                   |
| Development properties        | 13   | 7,144,342         | 4,850,519         | 161,687           | 161,687           |
| Contract costs                | 14   | 39,324            | 48,747            | –                 | –                 |
| Contract assets               | 15   | 373,905           | 319,815           | –                 | –                 |
| Consumable stocks             |      | 7,764             | 8,793             | –                 | –                 |
| Financial assets              | 10   | 4,713             | 4,795             | 90                | 93                |
| Derivative financial assets   | 11   | 8,260             | 18,070            | 8,260             | 16,615            |
| Trade and other receivables   | 16   | 1,264,739         | 1,613,393         | 8,177,465         | 7,330,899         |
| Cash and cash equivalents     | 18   | 2,059,919         | 3,001,384         | 428,262           | 544,785           |
|                               |      | 10,902,966        | 9,865,516         | 8,775,764         | 8,054,079         |
| Assets held for sale          | 6    | 176,063           | 106,088           | –                 | –                 |
|                               |      | 11,079,029        | 9,971,604         | 8,775,764         | 8,054,079         |
| <b>Total assets</b>           |      | <b>27,049,059</b> | <b>25,606,887</b> | <b>19,712,695</b> | <b>19,193,475</b> |

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

|   | Note | Group             |                   | Company           |                   |
|---|------|-------------------|-------------------|-------------------|-------------------|
|   |      | 2025<br>\$'000    | 2024<br>\$'000    | 2025<br>\$'000    | 2024<br>\$'000    |
| <b>Equity attributable to owners of the Company</b>           |      |                   |                   |                   |                   |
| Share capital   | 19   | 1,921,457         | 1,942,362         | 1,921,457         | 1,942,362         |
| Reserves  | 20   | 7,670,111         | 7,145,929         | 5,183,821         | 5,168,458         |
|   |      | 9,591,568         | 9,088,291         | 7,105,278         | 7,110,820         |
|   |      | 668,386           | 220,707           | –                 | –                 |
| <b>Total equity</b>   |      | <b>10,259,954</b> | <b>9,308,998</b>  | <b>7,105,278</b>  | <b>7,110,820</b>  |
| <b>Non-current liabilities</b>                                |      |                   |                   |                   |                   |
| Interest-bearing borrowings                                   | 21   | 10,220,530        | 8,717,481         | 7,672,641         | 6,556,534         |
| Employee benefits   | 25   | 6,921             | 6,628             | 2,885             | 2,670             |
| Lease liabilities   | 26   | 620,180           | 637,007           | 7,115             | 13,948            |
| Derivative financial liabilities                              | 11   | 12,438            | 10,128            | 10,957            | 8,074             |
| Other liabilities   | 27   | 569,446           | 206,583           | 682               | 645,358           |
| Provisions  | 28   | 1,299             | 1,277             | –                 | –                 |
| Deferred tax liabilities                                      | 29   | 392,518           | 415,039           | 5,100             | 7,631             |
|   |      | 11,823,332        | 9,994,143         | 7,699,380         | 7,234,215         |
| <b>Current liabilities</b>                                    |      |                   |                   |                   |                   |
| Trade and other payables                                      | 30   | 1,151,720         | 1,112,233         | 2,051,007         | 1,048,624         |
| Derivative financial liabilities                              | 11   | 16,928            | 7,325             | 16,928            | 7,142             |
| Contract liabilities  | 15   | 283,735           | 271,975           | –                 | –                 |
| Interest-bearing borrowings                                   | 21   | 3,175,777         | 4,595,668         | 2,822,519         | 3,776,393         |
| Lease liabilities   | 26   | 37,870            | 26,411            | 6,832             | 6,482             |
| Employee benefits   | 25   | 34,287            | 33,734            | 7,834             | 6,406             |
| Provision for taxation  |      | 258,290           | 219,384           | 2,917             | 3,393             |
| Provisions  | 28   | 4,228             | 37,016            | –                 | –                 |
|   |      | 4,962,835         | 6,303,746         | 4,908,037         | 4,848,440         |
| Liabilities directly associated with the assets held for sale | 6    | 2,938             | –                 | –                 | –                 |
|   |      | 4,965,773         | 6,303,746         | 4,908,037         | 4,848,440         |
| <b>Total liabilities</b>                                      |      | <b>16,789,105</b> | <b>16,297,889</b> | <b>12,607,417</b> | <b>12,082,655</b> |
| <b>Total equity and liabilities</b>                           |      | <b>27,049,059</b> | <b>25,606,887</b> | <b>19,712,695</b> | <b>19,193,475</b> |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

|  | Note | Group<br>2025<br>\$'000 | Group<br>2024<br>\$'000 |
|--|------|-------------------------|-------------------------|
| <b>Revenue</b>                                 | 31   | <b>3,587,092</b>        | 3,271,197               |
| Cost of sales                                  |      | <b>(2,123,940)</b>      | (1,809,260)             |
| <b>Gross profit</b>                            |      | <b>1,463,152</b>        | 1,461,937               |
| Other income                                   | 32   | <b>700,346</b>          | 272,015                 |
| Administrative expenses                        |      | <b>(613,848)</b>        | (574,748)               |
| Other operating expenses                       |      | <b>(555,835)</b>        | (473,537)               |
| <b>Profit from operating activities</b>        |      | <b>993,815</b>          | 685,667                 |
| Finance income                                 |      | <b>94,546</b>           | 186,637                 |
| Finance costs                                  |      | <b>(498,136)</b>        | (559,070)               |
| <b>Net finance costs</b>                       | 32   | <b>(403,590)</b>        | (372,433)               |
| Share of after-tax (loss)/profit of associates |      | <b>(35,519)</b>         | 14,150                  |
| Share of after-tax profit of joint ventures    |      | <b>216,795</b>          | 46,641                  |
| <b>Profit before tax</b>                       |      | <b>771,501</b>          | 374,025                 |
| Tax expense                                    | 33   | <b>(135,873)</b>        | (162,061)               |
| <b>Profit for the year</b>                     | 32   | <b>635,628</b>          | 211,964                 |
| Profit attributable to owners of the Company:  |      |                         |                         |
| – Ordinary shareholders                        |      | <b>620,276</b>          | 190,849                 |
| – Preference shareholders                      |      | <b>9,407</b>            | 10,467                  |
|  |      | <b>629,683</b>          | 201,316                 |
| Non-controlling interests                      |      | <b>5,945</b>            | 10,648                  |
| <b>Profit for the year</b>                     |      | <b>635,628</b>          | 211,964                 |
| <b>Earnings per share</b>                      |      |                         |                         |
| – Basic  | 34   | <b>69.4 cents</b>       | 21.3 cents              |
| – Diluted                                      | 34   | <b>67.9 cents</b>       | 21.3 cents              |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

|  | Note | Group<br>2025<br>\$'000 | Group<br>2024<br>\$'000 |
|--|------|-------------------------|-------------------------|
| <b>Profit for the year</b>   |      | <b>635,628</b>          | 211,964                 |
| <b>Other comprehensive income</b>  |      |                         |                         |
| <b>Items that will not be reclassified to profit or loss:</b>                                |      |                         |                         |
| Defined benefit plan remeasurements  |      | <b>233</b>              | 3,127                   |
| Net change in fair value of equity investments at FVOCI                                      |      | <b>55,905</b>           | (7,215)                 |
|  |      | <b>56,138</b>           | (4,088)                 |
| <b>Items that are or may be reclassified subsequently to profit or loss:</b>                 |      |                         |                         |
| Effective portion of changes in fair value of cash flow hedges                               |      | <b>(12,145)</b>         | 15,435                  |
| Net change in fair value of cash flow hedges reclassified to profit or loss                  |      | <b>463</b>              | (18,915)                |
| Exchange differences on hedges of net investment in foreign operations                       |      | <b>35,787</b>           | 4,574                   |
| Exchange differences on monetary items forming part of net investments in foreign operations |      | <b>(11,275)</b>         | 27,660                  |
| Share of translation differences of equity-accounted investees                               |      | <b>23,111</b>           | (10,485)                |
| Exchange differences reclassified to profit or loss on liquidation of a subsidiary           |      | <b>(1,082)</b>          | –                       |
| Share of other comprehensive income of equity-accounted investees                            |      | <b>(11,622)</b>         | (299)                   |
| Translation differences arising on consolidation of foreign operations                       |      | <b>(79,927)</b>         | (153,507)               |
|  |      | <b>(56,690)</b>         | (135,537)               |
| <b>Total other comprehensive income for the year, net of tax</b>                             | 33   | <b>(552)</b>            | (139,625)               |
| <b>Total comprehensive income for the year</b>   |      | <b>635,076</b>          | 72,339                  |
| <b>Total comprehensive income attributable to:</b>   |      |                         |                         |
| Owners of the Company  |      | <b>629,054</b>          | 77,157                  |
| Non-controlling interests  |      | <b>6,022</b>            | (4,818)                 |
| <b>Total comprehensive income for the year</b>   |      | <b>635,076</b>          | 72,339                  |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

|  | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Capital reserve<br>\$'000 | Fair value reserve<br>\$'000 | Hedging reserve<br>\$'000 | Other reserves<br>\$'000 | Share option reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Accumulated profits<br>\$'000 | Total attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
|--|-------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--------------------------|--------------------------------|--|-------------------------------|---|-------------------------------------|------------------------|
| <b>Group</b>   |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| At 1 January 2025  | 1,942,362               | (79,399)                  | 271,528                   | 61,627                       | 3,216                     | 21,702                   | 417                            | (573,581)                                      | 7,440,419                     | 9,088,291   | 220,707                             | 9,308,998              |
| <b>Total comprehensive income for the year</b>   |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Profit for the year  | -                       | -                         | -                         | -                            | -                         | -                        | -                              | -  | 629,683                       | 629,683   | 5,945                               | 635,628                |
| <b>Other comprehensive income</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Defined benefit plan remeasurements  | -                       | -                         | -                         | -                            | -                         | -                        | -                              | -  | 214                           | 214   | 19                                  | 233                    |
| Changes in fair value of equity investments at FVOCI   | -                       | -                         | -                         | 55,905                       | -                         | -                        | -                              | -  | -                             | 55,905  | -                                   | 55,905                 |
| Effective portion of changes in fair value of cash flow hedges                               | -                       | -                         | -                         | -                            | (12,145)                  | -                        | -                              | -  | -                             | (12,145)  | -                                   | (12,145)               |
| Net change in fair value of cash flow hedges reclassified to profit or loss                  | -                       | -                         | -                         | -                            | 463                       | -                        | -                              | -  | -                             | 463   | -                                   | 463                    |
| Exchange differences on hedges of net investment in foreign operations                       | -                       | -                         | -                         | -                            | -                         | -                        | -                              | 35,787   | -                             | 35,787  | -                                   | 35,787                 |
| Exchange differences on monetary items forming part of net investments in foreign operations | -                       | -                         | -                         | -                            | -                         | -                        | -                              | (11,275)                                       | -                             | (11,275)  | -                                   | (11,275)               |
| Exchange differences reclassified to profit or loss on liquidation of a subsidiary           | -                       | -                         | -                         | -                            | -                         | -                        | -                              | (1,082)  | -                             | (1,082)   | -                                   | (1,082)                |
| Share of translation differences of equity-accounted investees                               | -                       | -                         | -                         | -                            | -                         | -                        | -                              | 23,111   | -                             | 23,111  | -                                   | 23,111                 |
| Share of other comprehensive income of equity-accounted investees                            | -                       | -                         | -                         | -                            | (11,622)                  | -                        | -                              | -  | -                             | (11,622)  | -                                   | (11,622)               |
| Translation differences arising on consolidation of foreign operations                       | -                       | -                         | -                         | -                            | -                         | -                        | -                              | (79,985)                                       | -                             | (79,985)  | 58                                  | (79,927)               |
| <b>Total other comprehensive income</b>  | -                       | -                         | -                         | 55,905                       | (23,304)                  | -                        | -                              | (33,444)                                       | 214                           | (629)   | 77                                  | (552)                  |
| <b>Total comprehensive income for the year</b>   | -                       | -                         | -                         | 55,905                       | (23,304)                  | -                        | -                              | (33,444)                                       | 629,897                       | 629,054   | 6,022                               | 635,076                |
| <b>Transactions with owners, recorded directly in equity</b>                                 |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| <b>Contributions by and distributions to owners</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Capital contribution by non-controlling interests (net)                                      | -                       | -                         | -                         | -                            | -                         | -                        | -                              | -  | -                             | -   | 495,255                             | 495,255                |
| Dividends paid to owners of the Company  | 35                      | -                         | -                         | -                            | -                         | -                        | -                              | -  | (107,681)                     | (107,681)   | -                                   | (107,681)              |
| Dividends paid to non-controlling interests  | -                       | -                         | -                         | -                            | -                         | -                        | -                              | -  | -                             | -   | (32,254)                            | (32,254)               |
| Share-based payment transactions   | -                       | -                         | -                         | -                            | -                         | -                        | 66                             | -  | -                             | 66  | -                                   | 66                     |
| Purchase and cancellation of preference shares   | 19                      | (20,905)                  | -                         | -                            | -                         | -                        | -                              | -  | -                             | (20,905)  | -                                   | (20,905)               |
| <b>Total contributions by and distributions to owners</b>                                    |                         | (20,905)                  | -                         | -                            | -                         | -                        | 66                             | -  | (107,681)                     | (128,520)   | 463,001                             | 334,481                |
| <b>Changes in ownership interests in subsidiaries</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Changes in interests in subsidiaries without loss of control                                 | 39                      | -                         | -                         | 2,743                        | -                         | -                        | -                              | -  | -                             | 2,743   | (21,344)                            | (18,601)               |
| <b>Total changes in ownership interests in subsidiaries</b>                                  |                         | -                         | -                         | 2,743                        | -                         | -                        | -                              | -  | -                             | 2,743   | (21,344)                            | (18,601)               |
| <b>Total transactions with owners</b>  |                         | (20,905)                  | -                         | 2,743                        | -                         | -                        | 66                             | -  | (107,681)                     | (125,777)   | 441,657                             | 315,880                |
| Transfers  | -                       | -                         | -                         | -                            | -                         | 1,818                    | -                              | -  | (1,818)                       | -   | -                                   | -                      |
| At 31 December 2025  | 1,921,457               | (79,399)                  | 274,271                   | 117,532                      | (20,088)                  | 23,520                   | 483                            | (607,025)                                      | 7,960,817                     | 9,591,568   | 668,386                             | 10,259,954             |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

|  | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Capital reserve<br>\$'000 | Fair value reserve<br>\$'000 | Hedging reserve<br>\$'000 | Other reserves<br>\$'000 | Share option reserve<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Accumulated profits<br>\$'000 | Total attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
|--|-------------------------|---------------------------|---------------------------|------------------------------|---------------------------|--------------------------|--------------------------------|--|-------------------------------|---|-------------------------------------|------------------------|
| <b>Group</b>   |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| At 1 January 2024  | 1,965,589               | –                         | 231,426                   | 68,842                       | 6,993                     | 24,651                   | 293                            | (457,318)                                      | 7,340,013                     | 9,180,489   | 358,855                             | 9,539,344              |
| <b>Total comprehensive income for the year</b>   |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Profit for the year  | –                       | –                         | –                         | –                            | –                         | –                        | –                              | –  | 201,316                       | 201,316   | 10,648                              | 211,964                |
| <b>Other comprehensive income</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Defined benefit plan remeasurements  | –                       | –                         | –                         | –                            | –                         | –                        | –                              | –  | 3,098                         | 3,098   | 29                                  | 3,127                  |
| Changes in fair value of equity investments at FVOCI   | –                       | –                         | –                         | (7,215)                      | –                         | –                        | –                              | –  | –                             | (7,215)   | –                                   | (7,215)                |
| Effective portion of changes in fair value of cash flow hedges                               | –                       | –                         | –                         | –                            | 15,435                    | –                        | –                              | –  | –                             | 15,435  | –                                   | 15,435                 |
| Net change in fair value of cash flow hedges reclassified to profit or loss                  | –                       | –                         | –                         | –                            | (18,915)                  | –                        | –                              | –  | –                             | (18,915)  | –                                   | (18,915)               |
| Exchange differences on hedges of net investment in foreign operations                       | –                       | –                         | –                         | –                            | –                         | –                        | –                              | 4,574  | –                             | 4,574   | –                                   | 4,574                  |
| Exchange differences on monetary items forming part of net investments in foreign operations | –                       | –                         | –                         | –                            | –                         | –                        | –                              | 27,660   | –                             | 27,660  | –                                   | 27,660                 |
| Share of translation differences of equity-accounted investees                               | –                       | –                         | –                         | –                            | –                         | –                        | –                              | (10,485)                                       | –                             | (10,485)  | –                                   | (10,485)               |
| Share of other comprehensive income of equity-accounted investees                            | –                       | –                         | –                         | –                            | (297)                     | (2)                      | –                              | –  | –                             | (299)   | –                                   | (299)                  |
| Translation differences arising on consolidation of foreign operations                       | –                       | –                         | –                         | –                            | –                         | –                        | –                              | (138,012)                                      | –                             | (138,012)   | (15,495)                            | (153,507)              |
| <b>Total other comprehensive income</b>  | –                       | –                         | –                         | (7,215)                      | (3,777)                   | (2)                      | –                              | (116,263)                                      | 3,098                         | (124,159)   | (15,466)                            | (139,625)              |
| <b>Total comprehensive income for the year</b>   | –                       | –                         | –                         | (7,215)                      | (3,777)                   | (2)                      | –                              | (116,263)                                      | 204,414                       | 77,157  | (4,818)                             | 72,339                 |
| <b>Transactions with owners, recorded directly in equity</b>                                 |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| <b>Contributions by and distributions to owners</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Capital contribution by non-controlling interests (net)                                      | –                       | –                         | –                         | –                            | –                         | –                        | –                              | –  | –                             | –   | 596                                 | 596                    |
| Dividends paid to owners of the Company  | 35                      | –                         | –                         | –                            | –                         | –                        | –                              | –  | (99,866)                      | (99,866)  | –                                   | (99,866)               |
| Dividends paid to non-controlling interests  | –                       | –                         | –                         | –                            | –                         | –                        | –                              | –  | –                             | –   | (27,000)                            | (27,000)               |
| Share-based payment transactions   | –                       | –                         | –                         | –                            | –                         | –                        | 124                            | –  | –                             | 124   | –                                   | 124                    |
| Purchase of treasury shares  | –                       | (79,399)                  | –                         | –                            | –                         | –                        | –                              | –  | –                             | (79,399)  | –                                   | (79,399)               |
| Purchase and cancellation of preference shares   | 19                      | (23,227)                  | –                         | –                            | –                         | –                        | –                              | –  | –                             | (23,227)  | –                                   | (23,227)               |
| <b>Total contributions by and distributions to owners</b>                                    |                         | (23,227)                  | –                         | –                            | –                         | –                        | 124                            | –  | (99,866)                      | (202,368)   | (26,404)                            | (228,772)              |
| <b>Changes in ownership interests in subsidiaries</b>  |                         |                           |                           |                              |                           |                          |                                |  |                               |   |                                     |                        |
| Changes in interests in subsidiaries without loss of control                                 | 39                      | –                         | 33,013                    | –                            | –                         | –                        | –                              | –  | –                             | 33,013  | (106,926)                           | (73,913)               |
| <b>Total changes in ownership interests in subsidiaries</b>                                  |                         | –                         | 33,013                    | –                            | –                         | –                        | –                              | –  | –                             | 33,013  | (106,926)                           | (73,913)               |
| <b>Total transactions with owners</b>  |                         | (23,227)                  | 33,013                    | –                            | –                         | –                        | 124                            | –  | (99,866)                      | (169,355)   | (133,330)                           | (302,685)              |
| Transfers  | –                       | –                         | 7,089                     | –                            | –                         | (2,947)                  | –                              | –  | (4,142)                       | –   | –                                   | –                      |
| At 31 December 2024  | 1,942,362               | (79,399)                  | 271,528                   | 61,627                       | 3,216                     | 21,702                   | 417                            | (573,581)                                      | 7,440,419                     | 9,088,291   | 220,707                             | 9,308,998              |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

|  | Group              |                |
|--|--------------------|----------------|
|  | 2025<br>\$'000     | 2024<br>\$'000 |
| <b>Cash flows from operating activities</b>  |                    |                |
| Profit for the year  | 635,628            | 211,964        |
| Adjustments for:   |                    |                |
| Depreciation and amortisation  | 289,738            | 277,323        |
| Dividend income  | (5,090)            | (5,319)        |
| Finance income   | (94,546)           | (95,870)       |
| Finance costs  | 509,358            | 559,070        |
| Gain on disposal/liquidation of subsidiaries and dilution of interest in an associate (net)                    | (89,510)           | (89,162)       |
| Gain on disposal of investments in joint ventures  | (475,097)          | –              |
| Impairment loss/(Reversal of impairment loss) on property, plant and equipment and investment properties (net) | 74,908             | (40,284)       |
| Management fee income received/receivable in the form of units in an associate                                 | (11,643)           | (11,255)       |
| Profit on sale of property, plant and equipment and investment properties (net)                                | (106,387)          | (138,573)      |
| Property, plant and equipment and investment properties written off  | 540                | 5,611          |
| Share of after-tax loss/(profit) of associates   | 35,519             | (14,150)       |
| Share of after-tax profit of joint ventures  | (216,795)          | (46,641)       |
| Tax expense  | 135,873            | 162,061        |
|  | <b>682,496</b>     | <b>774,775</b> |
| Changes in working capital:  |                    |                |
| Development properties   | (2,081,299)        | 69,396         |
| Contract costs   | 9,423              | (24,452)       |
| Contract assets  | (54,090)           | 617,240        |
| Consumable stocks and trade and other receivables  | 26,995             | (313,674)      |
| Trade and other payables and provisions  | 10,958             | (84,212)       |
| Contract liabilities   | 11,693             | (3,015)        |
| Employee benefits  | 835                | 7,308          |
| Cash (used in)/generated from operations   | (1,392,989)        | 1,043,366      |
| Tax paid   | (118,965)          | (113,693)      |
| <b>Net cash (used in)/from operating activities</b>  | <b>(1,511,954)</b> | <b>929,673</b> |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

|  | Note | Group            |                  |
|--|------|------------------|------------------|
|  |      | 2025<br>\$'000   | 2024<br>\$'000   |
| <b>Cash flows from investing activities</b>  |      |                  |                  |
| Acquisition of subsidiaries (net of cash acquired)   | 39   | (481,379)        | (345,583)        |
| Deposit placed for acquisition of investment properties  |      | –                | (6,865)          |
| Deposit placed for acquisition of property, plant and equipment  |      | –                | (1,208)          |
| Dividends received:  |      |                  |                  |
| – associates   |      | 46,315           | 41,383           |
| – joint ventures   |      | 55,665           | 50,440           |
| – financial investments  |      | 5,090            | 5,319            |
| Increase in investments in joint ventures  |      | (23,706)         | (41,244)         |
| Return of capital from a joint venture and an associates   |      | 20,100           | 10,932           |
| Decrease/(Increase) in amounts owing by equity-accounted investees   |      | 332,583          | (51,562)         |
| Interest received  |      | 38,916           | 78,723           |
| Payments for capital expenditure on investment properties  |      | (336,210)        | (467,735)        |
| Payments for purchase of property, plant and equipment   |      | (507,711)        | (185,292)        |
| Payments for purchase of investment properties   |      | (160,766)        | (214,838)        |
| Proceeds from disposal of joint ventures   |      | 841,734          | –                |
| Proceeds from sale of property, plant and equipment and investment properties  |      | 463,128          | 162,752          |
| Proceeds from disposal of a subsidiary, net of cash disposed of  | 39   | 91,685           | 97,167           |
| Purchase of financial assets (net)   |      | (6,827)          | (131,073)        |
| Proceeds from distributions from and redemption of investments in financial assets   |      | 42,611           | 6,170            |
| Settlement of financial derivatives  |      | (24,411)         | 9,521            |
| <b>Net cash from/(used in) investing activities</b>  |      | <b>396,817</b>   | <b>(982,993)</b> |
| <b>Cash flows from financing activities</b>  |      |                  |                  |
| Acquisition of non-controlling interests   | 39   | (18,601)         | (73,913)         |
| Capital contribution from non-controlling interests  |      | 494,743          | –                |
| Dividends paid   |      | (139,423)        | (126,270)        |
| Payment of lease liabilities and finance lease payables  |      | (46,000)         | (26,871)         |
| Interest paid (including amounts capitalised in property, plant and equipment, investment properties and development properties) |      | (513,640)        | (586,853)        |
| Net increase/(decrease) in amounts owing to related parties and non-controlling interests  |      | 345,037          | (97,622)         |
| Net (repayment of)/proceeds from revolving credit facilities   |      | (821,669)        | 291,458          |
| Decrease in restricted cash  |      | 18,826           | 3,239            |
| Payment of financing transaction costs   |      | (11,985)         | (14,331)         |
| Purchase of own preference shares  |      | (20,905)         | (23,227)         |
| Purchase of treasury shares  |      | –                | (79,399)         |
| Proceeds from bank borrowings  |      | 2,463,736        | 2,366,474        |
| Repayment of bank borrowings   |      | (1,372,604)      | (1,590,598)      |
| Proceeds from issuance of bonds and notes  |      | 687,000          | 1,540,312        |
| Repayment of bonds and notes   |      | (643,100)        | (890,000)        |
| <b>Net cash from financing activities</b>  |      | <b>421,415</b>   | <b>692,399</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  |      | <b>(693,722)</b> | <b>639,079</b>   |
| Cash and cash equivalents at beginning of the year   |      | 2,669,652        | 2,044,198        |
| Effect of exchange rate changes on balances held in foreign currencies   |      | (6,984)          | (13,625)         |
| <b>Cash and cash equivalents at end of the year</b>  | 18   | <b>1,968,946</b> | <b>2,669,652</b> |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

## Significant non-cash transactions

During the year ended 31 December 2025, there were the following significant non-cash transactions:

- Dividends amounting to \$512,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- Management fee income of \$11,643,000 was received and receivable by the Group in the form of units in an associate.

During the year ended 31 December 2024, there were the following significant non-cash transactions:

- Dividends amounting to \$596,000 were paid by a subsidiary to its non-controlling interests in the form of additional shares in that subsidiary.
- Management fee income of \$11,255,000 was received and receivable by the Group in the form of units in an associate.
- In connection with the acquisition of remaining 35% equity stake in Shenzhen Longgang District Science and Technology Development Park Co., Ltd ("Shenzhen Longgang") that the Group does not own from the non-controlling interest, the Group entered into an agreement with the non-controlling interest to transfer certain office units in Hong Leong Technology Park to them as a settlement of \$124,623,000 (RMB668.2 million) for the amounts owing to the non-controlling interest.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2026.

## 1 DOMICILE AND ACTIVITIES

City Developments Limited (the Company) is incorporated in the Republic of Singapore and has its registered office at 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619.

The principal activities of the Company are those of a property developer and owner, and investment holding.

The principal activities of the subsidiaries are those of property developers and owners, hotel owners and operators, a club operator and owner, investment in properties and in shares, property management, project management and provision of consultancy, procurement and laundry services.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and joint ventures.

The directors consider the immediate and ultimate holding company to be Hong Leong Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards).

SFRS(I)s are issued by the Accounting Standards Committee which comprises standards and interpretations that are equivalent to IFRS Accounting Standards.

All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I) in the financial statements.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars (SGD), which is the Company's functional currency. All financial information has been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgement

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2 BASIS OF PREPARATION (CONT'D)

### 2.4 Use of estimates and judgement (cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is described in the following notes:

Note 3.1(i) Accounting for acquisitions as business combinations or asset acquisitions

Notes 3.1(iv), 43 and 44 Assessment of ability to control or exert significant influence over partly owned investments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is described in the following notes:

Notes 4 and 5 Measurement of recoverable amounts of property, plant and equipment, and investment properties

Notes 7 and 41 Measurement of recoverable amounts of investments in subsidiaries and expected credit losses on balances with subsidiaries

Note 13 Measurement of realisable amounts of development properties

#### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that regularly reviews significant unobservable inputs and valuation adjustments and reports to the Group Chief Financial Officer who has overall responsibility for all significant fair value measurements. If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit & Risk Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about assumptions made in measuring fair values is included in the following notes:

Note 4 Property, plant and equipment  
Note 5 Investment properties  
Note 41 Financial instruments

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 2 BASIS OF PREPARATION (CONT'D)

### 2.5 Changes in material accounting policies

#### New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities, except as explained in note 2.5, which addresses changes in accounting policies.

### 3.1 Basis of consolidation

#### (i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

#### Acquisitions from 1 January 2017

For acquisitions from 1 January 2017, the consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay the contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

For non-controlling interests (NCI) that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on a transaction-by-transaction basis whether to measure them at fair value, or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. All other NCI are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### (i) Business combinations (cont'd)

##### *Acquisitions from 1 January 2017 (cont'd)*

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. The adjustments to NCI are based on a proportionate amount of the net assets of the subsidiary. Any difference between the adjustment to NCI and the fair value of consideration paid is recognised directly in equity and presented as part of equity attributable to owners of the Company.

##### *Acquisitions before 1 January 2017*

As part of transition to SFRS(I), the Group elected not to restate those business combinations that occurred before the date of transition to SFRS(I), i.e. 1 January 2017. Goodwill arising from acquisitions before 1 January 2017 has been carried forward from the previous Singapore Financial Reporting Standards framework as at the date of transition.

#### (ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

#### (iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### (iv) Investments in associates and joint ventures (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for under the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.1 Basis of consolidation (cont'd)

#### (v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (vi) Subsidiaries, associates and joint ventures in the separate financial statements

Investments in subsidiaries, associates and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

### 3.2 Foreign currencies

#### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currencies at the exchange rates at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currencies at the exchange rates at the dates that the fair values were determined. Non-monetary items in foreign currencies that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transactions. Foreign currency differences arising on translation are recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation;
- an investment in equity securities designated at fair value through other comprehensive income (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

#### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.2 Foreign currencies (cont'd)

#### (ii) Foreign operations (cont'd)

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of the Group's net investment in the foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

### 3.3 Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Borrowing costs paid and capitalised is presented as part of financing cash flows in the statement of cash flows.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised net in profit or loss.

#### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### (iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

No depreciation is provided on freehold or 999-year leasehold land. For freehold and leasehold properties under development and renovation-in-progress, no depreciation is provided until these items have been completed.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.3 Property, plant and equipment (cont'd)

#### (iii) Depreciation (cont'd)

The estimated useful lives for the current and comparative years are as follows:

Freehold buildings and leasehold land and buildings

- Core component of hotel buildings – 50 years, or lease term if shorter
- Surface, finishes and services of hotel buildings – 30 years, or lease term if shorter
- Leasehold land – Lease term
- Furniture, fittings, plant and equipment and improvements – 3 to 20 years

Residual values ascribed to the core component of hotel buildings depend on the nature, location and tenure of each hotel property. No residual values are ascribed to surface, finishes and services of hotel buildings and right-of-use assets in respect of leases where the Group is a lessee.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

### 3.4 Investment properties

#### (i) Recognition and measurement

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Any gain and loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amounts of the investment properties) are recognised in profit or loss.

#### (ii) Depreciation

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an investment property. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

No depreciation is provided on freehold or 999-year leasehold land included in the investment properties.

The estimated useful lives for the current and comparative years are as follows:

- Freehold and leasehold properties – 50 years, or lease term if shorter
- Leasehold land – Lease term ranging from 50 to 96 years
- Furniture, fittings, plant and equipment and improvements – 3 to 20 years

Depreciation methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.5 Leases (cont'd)

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 *Financial Instruments* to the net investment in the lease (see note 3.10(ii)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

## 3.6 Financial instruments

### (i) Recognition and initial measurement

#### **Non-derivative financial assets and financial liabilities**

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement

##### Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Equity investments at FVOCI

On initial recognition of certain equity investments that are not held for trading, the Group has made an irrevocable election to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

##### Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

##### Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### Financial assets: Business model assessment (cont'd)

The business models of the Group are as follows:

##### *Held to collect*

The Group holds financial assets which arise from its property development business, hotel operations and investment properties. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

##### *Other business models*

This includes mainly equity investments in real estate and financial services industries. These financial assets are managed and their performance is evaluated, on a fair value basis.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

##### Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### **Non-derivative financial assets: Subsequent measurement and gains and losses**

###### **Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

###### **Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

###### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

###### **Equity investments at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

##### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### (iii) Derecognition

##### **Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of ownership of the transferred assets.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Financial instruments (cont'd)

#### (iii) Derecognition (cont'd)

##### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, restricted cash is excluded whilst bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included in cash and cash equivalents.

#### (v) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships.

##### **Cash flow hedges**

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Financial instruments (cont'd)

#### (v) Derivative financial instruments and hedge accounting (cont'd)

##### *Net investment hedges*

The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

#### (vi) Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### *Preference shares*

The Company's non-redeemable convertible non-cumulative preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Company's equity instruments. Dividends thereon are recognised as distributions within equity.

When the Company purchases its own preference shares and cancels them upon purchase, the consideration paid including any directly attributable incremental cost is deducted against the share capital account if the shares are purchased out of capital of the Company, or against the accumulated profits of the Company if the shares are purchased out of earnings of the Company.

##### *Repurchase of share capital (treasury shares)*

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

### 3.7 Development properties

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs (applicable to construction of a development for which revenue is to be recognised at a point in time) and other costs directly attributable to the development activities.

### 3.8 Contract costs

Incremental costs of obtaining a contract for the sale of a development property are capitalised as contract costs only if (a) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.8 Contract costs (cont'd)

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue on the contract. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

### 3.9 Contract assets and liabilities

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on construction of development properties. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities primarily relate to:

- advance consideration received from customers; and
- progress billings issued in excess of the Group's rights to the consideration.

### 3.10 Impairment

#### (i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses (ECL) on:

- financial assets measured at amortised cost ('cash and cash equivalents', 'trade and other receivables' and 'financial assets');
- contract assets (as defined in SFRS(I) 15);
- lease receivables; and
- financial guarantee contracts (FGCs).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECL: these are ECL that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument or contract asset.

##### *Simplified approach*

The Group applies the simplified approach to provide for ECL for all trade receivables (including lease receivables) and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

##### *General approach*

The Group applies the general approach to provide for ECL on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.10 Impairment (cont'd)

#### (i) Non-derivative financial assets and contract assets (cont'd)

##### **General approach (cont'd)**

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECL.

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any if held).

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

##### **Measurement of ECL**

ECL are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL are discounted at the effective interest rate of the financial asset.

##### **Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

##### **Presentation of ECL in the statement of financial position**

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGCs are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGCs less the cumulated income recognised.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.10 Impairment (cont'd)

#### (i) Non-derivative financial assets and contract assets (cont'd)

##### **Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### (ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than development properties, contract costs, contract assets, consumable stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (iii) Associates and joint ventures

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or a joint venture may be impaired.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.11 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale are generally measured at the lower of their carrying amount and fair value less cost to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a *pro rata* basis, except that no loss is allocated to financial assets and deferred tax assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in the profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment and investment property once classified as held for sale are not depreciated. In addition, equity accounting of associates and joint ventures ceases once classified as held for sale or distribution.

### 3.12 Employee benefits

#### (i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

#### (ii) Defined benefit plans

The Group's net obligation in respect of defined benefit post-employment plans, including pension plans, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised immediately as an expense in profit or loss.

The Group recognises remeasurement gains or losses within the consolidated statement of comprehensive income in the period in which they occur.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

#### (iii) Other long-term service benefits

The Group's net obligation in respect of long-term service benefits, other than defined contribution and defined benefit plans, is the amount of future benefit that employees have earned in return for their service in current and prior periods. That benefit is discounted to determine its present value. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any plan assets is deducted. Remeasurements are recognised in profit or loss in the period in which they arise.

A provision is recognised for the amount expected to be paid under cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.12 Employee benefits (cont'd)

#### (iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### 3.13 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### 3.14 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECL are a probability-weighted estimate of credit losses. ECL are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

### 3.15 Revenue recognition

#### (i) Development properties for sale

The Group develops and sells residential and mixed development projects to customers through fixed-price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the construction of the development property. The measure of progress is determined based on the stage of completion of construction certified by quantity surveyors. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.15 Revenue recognition (cont'd)

#### (i) Development properties for sale (cont'd)

Under certain payment schemes, the time when payments are made by the buyer and the transfer of control of the property to the buyer do not coincide and where the difference between the timing of receipt of the payments and the satisfaction of a performance obligation is 12 months or more, the Group adjusts the transaction price with its customer and recognises a financing component. In adjusting for the financing component, the Group uses a discount rate that would reflect that of a separate financing transaction between the Group and its customer at contract inception. A finance income or finance expense will be recognised depending on the arrangement. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of goods or services to a customer and the payment date is 12 months or less.

Revenue is measured at the transaction price agreed under the contract entered into with customers. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The customer is invoiced based on a payment schedule which is typically triggered upon achievement of specified construction milestones. If the value of the goods transferred by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the value of the goods transferred, a contract liability is recognised. The accounting policy for contract assets and contract liabilities is set out in note 3.9.

#### (ii) Rental income

Rental income (net of any lease incentives) is recognised on a straight-line basis over the lease term. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period in which it is earned and the amount can be reliably measured.

#### (iii) Hotel income

Revenue from hotel operations comprises mainly room revenue and revenue from food and beverages sales. Room revenue is recognised over the period of stay of the hotel guests. Revenue from food and beverages sales is recognised when food and beverages are delivered to the customer.

#### (iv) Management services, consultancy services and laundry services

Management and consultancy fees and laundry services are recognised at the point when such services are rendered.

#### (v) Dividends

Dividend income is recognised in profit or loss when the shareholder's right to receive payment is established.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.16 Finance income and costs

The Group's finance income and costs include:

- interest income on amounts owing by associates and joint ventures and funds invested;
- interest expense on borrowings, amounts owing to fellow subsidiaries, joint ventures and non-controlling interests, financial derivatives and lease liabilities;
- amortisation of transaction costs on borrowings capitalised;
- the fair value gains or losses on financial derivatives;
- the net gains or losses on financial assets at FVTPL;
- the foreign currency gains or losses on financial assets and financial liabilities;
- unwinding of discount on non-current liabilities; and
- net change in fair value of cash flow hedges, reclassified from hedging reserve.

Interest income or expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

### 3.17 Income tax

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.17 Income tax (cont'd)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

#### *Global minimum top-up tax*

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

### 3.18 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the dilutive effect arising from the conversion of the non-redeemable convertible non-cumulative preference shares.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.19 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors and Group Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's Board of Directors and Group CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment property and intangible assets.

### 3.20 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements.

#### i) **SFRS(I) 18 Presentation and Disclosure in Financial Statements**

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

#### ii) **Other accounting standards**

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7);*
- *Annual Improvements to SFRS(I)s – Volume 11;*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7); and*
- *SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures*

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT

| Note  | Freehold land and buildings \$'000 | Leasehold land and buildings \$'000 | Freehold and leasehold properties under development \$'000 | Furniture, fittings, plant and equipment and improvements \$'000 | Renovation-in-progress \$'000 | Right-of-use assets \$'000 | Total \$'000 |
|---|------------------------------------|-------------------------------------|--|--|-------------------------------|----------------------------|--------------|
| <b>Group</b>  |                                    |                                     |  |  |                               |                            |              |
| <b>Cost</b>   |                                    |                                     |  |  |                               |                            |              |
| At 1 January 2024                                     | 2,909,391                          | 1,124,845                           | 40,683   | 1,185,527  | 59,638                        | 791,203                    | 6,111,287    |
| Acquisition of subsidiaries                           | 39 429,066                         | –                                   | 329  | 17,793   | –                             | –                          | 447,188      |
| Additions   | 8,502                              | 10,761                              | 32,834   | 89,774   | 42,906                        | 13,855                     | 198,632      |
| Disposal/Written off                                  | (4,276)                            | (97)                                | (3,667)  | (36,173)   | (118)                         | (2,935)                    | (47,266)     |
| Reclassifications                                     | 21,362                             | (656)                               | (6,474)  | 10,799   | (25,031)                      | –                          | –            |
| Transfer to assets held for sale                      | (75,097)                           | –                                   | –  | (7,713)  | –                             | –                          | (82,810)     |
| Translation differences on consolidation              | 12,890                             | 2,145                               | 1,457  | (2,959)  | 869                           | (876)                      | 13,526       |
| At 31 December 2024                                   | 3,301,838                          | 1,136,998                           | 65,162   | 1,257,048  | 78,264                        | 801,247                    | 6,640,557    |
| At 1 January 2025                                     | 3,301,838                          | 1,136,998                           | 65,162   | 1,257,048  | 78,264                        | 801,247                    | 6,640,557    |
| Acquisition of subsidiaries                           | 39 494,427                         | –                                   | –  | 1,131  | –                             | –                          | 495,558      |
| Additions   | 27,493                             | 9,853                               | 317,773  | 103,194  | 52,508                        | 20,312                     | 531,133      |
| Disposal/Written off                                  | (15,131)                           | –                                   | –  | (16,300)   | –                             | (6,911)                    | (38,342)     |
| Reclassifications                                     | 51,288                             | 2,638                               | –  | 33,194   | (87,120)                      | –                          | –            |
| Transfer to assets held for sale                      | –                                  | –                                   | –  | (1,290)  | –                             | –                          | (1,290)      |
| Translation differences on consolidation              | (12,917)                           | (901)                               | (2,834)  | (11,754)   | (1,482)                       | (4,417)                    | (34,305)     |
| At 31 December 2025                                   | 3,846,998                          | 1,148,588                           | 380,101  | 1,365,223  | 42,170                        | 810,231                    | 7,593,311    |
| <b>Accumulated depreciation and impairment losses</b> |                                    |                                     |  |  |                               |                            |              |
| At 1 January 2024                                     | 789,147                            | 179,695                             | 3,630  | 839,894  | –                             | 85,716                     | 1,898,082    |
| Acquisition of subsidiaries                           | 39 78,258                          | –                                   | –  | 12,986   | –                             | –                          | 91,244       |
| Charge for the year                                   | 22,178                             | 20,096                              | –  | 63,420   | –                             | 35,510                     | 141,204      |
| Disposal/Written off                                  | (1,215)                            | (20)                                | (3,667)  | (33,299)   | –                             | (2,715)                    | (40,916)     |
| Impairment losses reversed (net)                      | (52,542)                           | (2,995)                             | –  | (4,260)  | –                             | –                          | (59,797)     |
| Transfer to assets held for sale                      | (65,522)                           | –                                   | –  | (7,260)  | –                             | –                          | (72,782)     |
| Translation differences on consolidation              | 4,661                              | (518)                               | 37   | (448)  | –                             | (77)                       | 3,655        |
| At 31 December 2024                                   | 774,965                            | 196,258                             | –  | 871,033  | –                             | 118,434                    | 1,960,690    |
| At 1 January 2025                                     | 774,965                            | 196,258                             | –  | 871,033  | –                             | 118,434                    | 1,960,690    |
| Charge for the year                                   | 26,428                             | 20,163                              | –  | 67,486   | –                             | 37,381                     | 151,458      |
| Disposal/Written off                                  | (3,502)                            | –                                   | –  | (14,935)   | –                             | (4,888)                    | (23,325)     |
| Impairment losses (net)                               | (2,827)                            | 81                                  | –  | 3,330  | –                             | –                          | 584          |
| Transfer to assets held for sale                      | –                                  | –                                   | –  | (575)  | –                             | –                          | (575)        |
| Translation differences on consolidation              | (5,043)                            | (5,547)                             | –  | (4,394)  | –                             | (1,076)                    | (16,060)     |
| At 31 December 2025                                   | 790,021                            | 210,955                             | –  | 921,945  | –                             | 149,851                    | 2,072,772    |
| <b>Carrying amounts</b>                               |                                    |                                     |  |  |                               |                            |              |
| At 1 January 2024                                     | 2,120,244                          | 945,150                             | 37,053   | 345,633  | 59,638                        | 705,487                    | 4,213,205    |
| At 31 December 2024                                   | 2,526,873                          | 940,740                             | 65,162   | 386,015  | 78,264                        | 682,813                    | 4,679,867    |
| At 31 December 2025                                   | 3,056,977                          | 937,633                             | 380,101  | 443,278  | 42,170                        | 660,380                    | 5,520,539    |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

|  | Furniture, fittings and equipment \$'000 | Right-of-use assets \$'000                                       | Total \$'000 |
|--|--|--|--------------|
| <b>Company</b>   |  |  |              |
| <b>Cost</b>  |  |  |              |
| At 1 January 2024  | 40,054                                   | 56,140   | 96,194       |
| Additions  | 4,400                                    | –  | 4,400        |
| Disposal   | (33)                                     | –  | (33)         |
| At 31 December 2024  | 44,421                                   | 56,140   | 100,561      |
| At 1 January 2025  | 44,421                                   | 56,140   | 100,561      |
| Additions  | 2,521                                    | –  | 2,521        |
| Disposal   | (660)                                    | –  | (660)        |
| At 31 December 2025  | 46,282                                   | 56,140   | 102,422      |
| <b>Accumulated depreciation</b>  |  |  |              |
| At 1 January 2024  | 27,933                                   | 31,062   | 58,995       |
| Charge for the year  | 4,753                                    | 6,269  | 11,022       |
| Disposal   | (33)                                     | –  | (33)         |
| At 31 December 2024  | 32,653                                   | 37,331   | 69,984       |
| At 1 January 2025  | 32,653                                   | 37,331   | 69,984       |
| Charge for the year  | 4,778                                    | 6,269  | 11,047       |
| Disposal   | (619)                                    | –  | (619)        |
| At 31 December 2025  | 36,812                                   | 43,600   | 80,412       |
| <b>Carrying amounts</b>  |  |  |              |
| At 1 January 2024  | 12,121                                   | 25,078   | 37,199       |
| At 31 December 2024  | 11,768                                   | 18,809   | 30,577       |
| At 31 December 2025  | 9,470                                    | 12,540   | 22,010       |
| <b>Right-of-use assets classified within property, plant and equipment</b> |  |  |              |
|  | Leasehold land and buildings \$'000      | Furniture, fittings, plant and equipment and improvements \$'000 | Total \$'000 |
| Group  |  |  |              |
| Balance at 1 January 2024  | 702,280                                  | 3,207  | 705,487      |
| Additions to right-of-use assets   | 12,821                                   | 1,034  | 13,855       |
| Termination of lease   | (109)                                    | (111)  | (220)        |
| Depreciation charge for the year   | (33,944)                                 | (1,566)  | (35,510)     |
| Translation differences on consolidation                                   | (789)                                    | (10)   | (799)        |
| Balance at 31 December 2024  | 680,259                                  | 2,554  | 682,813      |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

|  | Leasehold land and buildings<br>\$'000 | Furniture, fittings, plant and equipment and improvements<br>\$'000 | Total<br>\$'000 |
|--|--|---|-----------------|
| <b>Group</b>                             |  |   |                 |
| Balance at 1 January 2025                | 680,259                                | 2,554   | 682,813         |
| Additions to right-of-use assets         | 19,488                                 | 824   | 20,312          |
| Termination of lease                     | (1,972)                                | (51)  | (2,023)         |
| Depreciation charge for the year         | (35,771)                               | (1,610)   | (37,381)        |
| Translation differences on consolidation | (2,792)                                | (549)   | (3,341)         |
| Balance at 31 December 2025              | 659,212                                | 1,168   | 660,380         |

|                                  | Buildings<br>\$'000 |
|----------------------------------|---------------------|
| <b>Company</b>                   |                     |
| Balance at 1 January 2024        | 25,078              |
| Depreciation charge for the year | (6,269)             |
| Balance at 31 December 2024      | 18,809              |
| Balance at 1 January 2025        | 18,809              |
| Depreciation charge for the year | (6,269)             |
| Balance at 31 December 2025      | 12,540              |

(a) Included in property, plant and equipment are certain hotel properties of the Group with carrying amount totalling \$253,147,000 (2024: \$338,760,000) which are mortgaged to certain financial institutions to secure credit facilities (refer to notes 22, 23 and 24 for more details of the facilities).

(b) The Group undertook its annual review of the carrying amounts of hotels and property assets for indicators of impairment. Where indicators of impairment were identified, the recoverable amounts were estimated based on internal or external valuations undertaken by the Group. The cash generating units (CGU) are individual hotels.

The recoverable amounts of individual hotels, being the higher of the fair value less costs to sell and the value-in-use, were predominantly determined using the fair value less costs to sell approach and were estimated using the discounted cash flow method and direct comparison method (2024: discounted cash flow method and income capitalisation method). Under the discounted cashflow method, the fair value measurement reflects current market expectations about an efficient third party operator's future cash flows. The discounted cash flow method involves estimating each hotel's future cash flows and discounting the cash flows with an internal rate of return to arrive at the market value, taking into consideration the assumptions in respect of revenue growth (principally factoring in room rate and occupancy growth) and major expense items for each hotel. The future cash flows are based on assumptions about competitive growth rates for hotels in that area, as well as the internal business plan for the hotel in the relevant market. These plans and forecasts include management's most recent view of trading prospects for the hotel in the relevant market. The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the related property of the Group. The income capitalisation method involves capitalising the projected net operating income of the hotel in its stabilised trading year using a single year capitalisation rate, while factoring in allowances for the income shortfall up to stabilisation and any capital expenditures incurred.

Where appropriate, the Group sought guidance on fair values of hotels from independent external valuers with appropriate professional qualifications and recent experience in the location and category of the properties being valued. In relying on the valuation reports, the Group has exercised its judgement and is satisfied that the valuation method and estimates are reflective of current market conditions.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The fair value measurement was categorised as a Level 3 fair value based on the inputs to the valuation technique used.

In 2025, the Group recognised a net impairment loss of \$584,000 on certain hotel properties and a club, comprising impairment loss of \$8,092,000 on two hotels in Australasia and a club in Asia, net of reversal of impairment loss of \$7,508,000 on one hotel in United States of America (US), one hotel in Europe and one hotel in Australasia. The impairment losses recognised on the two hotels in Australasia mainly arose from weaker trading performance. The impairment loss recognised on the club in Asia was a result of its weak financial performance. The impairment losses reversed during the year mainly arose from improved trading performances of certain hotel properties, following progressive recovery of the hospitality sector in countries where these hotels are located. The total recoverable amounts of properties on which impairment losses were recognised and reversed during the year were estimated to be \$229,895,000 as at 31 December 2025, using discounted cash flow method.

In 2024, the Group recognised a net reversal of impairment loss of \$59,797,000 on certain hotel properties, comprising reversal of impairment loss of \$65,183,000 on three hotels in US, one hotel in Europe, one hotel in Australasia and a club in Asia, net of impairment losses made of \$5,386,000 on one hotel in Europe, one hotel in Asia and one hotel in Australasia. The impairment losses reversed during the year mainly arose from improved trading performances of certain hotel properties, following progressive recovery of the hospitality sector in countries where these hotels are located. The impairment loss reversed on the club in Asia was a result of its stronger financial performance. The total recoverable amounts of the properties on which impairment losses were recognised and reversed during the year were estimated to be \$674,356,000 as at 31 December 2024, using discounted cash flow method.

Impairment losses recognised or reversed were included in "other operating expenses" in the consolidated statement of profit or loss, and the hotel operations and others segment.

The key assumptions used in estimating the recoverable amounts are set out below:

|                                 | US             | Europe         | Asia           | Australasia    |
|---------------------------------|----------------|----------------|----------------|----------------|
| <b>Occupancy rate</b>           |                |                |                |                |
| 2025                            | 84.0% to 89.0% | 76.0% to 83.0% | NA             | 50.1% to 78.3% |
| 2024                            | 87.0% to 95.0% | 68.0% to 76.0% | 52.7% to 56.5% | 50.4% to 73.9% |
| <b>Average room rate growth</b> |                |                |                |                |
| 2025                            | 2.6% to 5.0%   | 2.0% to 13.0%  | NA             | 1.3% to 13.2%  |
| 2024                            | 0.3% to 5.4%   | 2.5% to 10.4%  | 2.0% to 5.0%   | 2.0% to 4.5%   |
| <b>Discount rate</b>            |                |                |                |                |
| 2025                            | 8.8%           | 10.5%          | NA             | 10.5% to 11.8% |
| 2024                            | 9.0%           | 9.0% to 12.5%  | 10.6%          | 10.5% to 12.0% |
| <b>Terminal rate</b>            |                |                |                |                |
| 2025                            | 6.8%           | 8.5%           | NA             | 9.0% to 10.3%  |
| 2024                            | 6.8%           | 6.5% to 10.0%  | 10.0%          | 9.0% to 10.5%  |

The cash flow forecasts under the discounted cash flow method cover a five to ten years (2024: five to ten years) period, and cash flows beyond this period are extrapolated using a growth rate ranging between 2.0% to 3.0% (2024: 2.0% to 3.0%), which is based upon the expected trading growth for each hotel and inflation in the country in which the hotel is located.

### Sensitivity analysis

The Group's impairment review is sensitive to changes in the key assumptions used. An increase in occupancy rate and/or average room rate growth in isolation would result in a higher recoverable amount. An increase in discount rate or terminal rate in isolation would result in a lower recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 5 INVESTMENT PROPERTIES

|   | Note | Group<br>\$'000   | Company<br>\$'000 |
|---|------|-------------------|-------------------|
| <b>Cost</b>   |      |                   |                   |
| At 1 January 2024                                     |      | 7,574,077         | 84,562            |
| Additions   |      | 716,040           | 116               |
| Disposal/Written off                                  |      | (48,843)          | (35,912)          |
| Disposal of subsidiaries                              | 39   | (20,152)          | –                 |
| Transfer to assets held for sale                      |      | (119,702)         | –                 |
| Translation differences on consolidation              |      | (28,027)          | –                 |
| At 31 December 2024                                   |      | <u>8,073,393</u>  | <u>48,766</u>     |
| At 1 January 2025                                     |      | 8,073,393         | 48,766            |
| Additions   |      | 539,768           | –                 |
| Disposal/Written off                                  |      | (287,804)         | (45)              |
| Transfer from development properties                  |      | 8,174             | –                 |
| Disposal of a subsidiary                              | 39   | (15,057)          | –                 |
| Transfer to assets held for sale                      |      | (290,898)         | –                 |
| Translation differences on consolidation              |      | (16,607)          | –                 |
| At 31 December 2025                                   |      | <u>8,010,969</u>  | <u>48,721</u>     |
| <b>Accumulated depreciation and impairment losses</b> |      |                   |                   |
| At 1 January 2024                                     |      | 1,283,033         | 28,716            |
| Charge for the year                                   |      | 135,544           | 757               |
| Disposal/Written off                                  |      | (25,183)          | (14,718)          |
| Disposal of subsidiaries                              | 39   | (13,525)          | –                 |
| Impairment loss recognised                            |      | 19,513            | –                 |
| Transfer to assets held for sale                      |      | (24,006)          | –                 |
| Translation differences on consolidation              |      | 2,376             | –                 |
| At 31 December 2024                                   |      | <u>1,377,752</u>  | <u>14,755</u>     |
| At 1 January 2025                                     |      | 1,377,752         | 14,755            |
| Charge for the year                                   |      | 137,801           | 530               |
| Disposal/Written off                                  |      | (43,780)          | –                 |
| Disposal of a subsidiary                              | 39   | (11,091)          | –                 |
| Impairment loss recognised                            |      | 74,324            | –                 |
| Transfer to assets held for sale                      |      | (116,693)         | –                 |
| Translation differences on consolidation              |      | (329)             | –                 |
| At 31 December 2025                                   |      | <u>1,417,984</u>  | <u>15,285</u>     |
| <b>Carrying amounts</b>                               |      |                   |                   |
| At 1 January 2024                                     |      | 6,291,044         | 55,846            |
| At 31 December 2024                                   |      | <u>6,695,641</u>  | <u>34,011</u>     |
| At 31 December 2025                                   |      | <u>6,592,985</u>  | <u>33,436</u>     |
| <b>Fair value</b>                                     |      |                   |                   |
| At 1 January 2024                                     |      | 12,435,975        | 363,418           |
| At 31 December 2024                                   |      | <u>13,006,637</u> | <u>230,618</u>    |
| At 31 December 2025                                   |      | <u>13,003,076</u> | <u>230,618</u>    |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 5 INVESTMENT PROPERTIES (CONT'D)

- (a) Investment properties comprise commercial, residential, hotel, serviced residences, purpose-built student accommodation (PBSA) and industrial properties that are leased to external customers. Generally, each of the leases is fixed for a period of 1 to 33 years (2024: 1 to 30 years), and subsequent renewals are negotiated at prevailing market rates and terms.
- (b) During 2025, the Group and the Company disposed of certain investment properties with a net carrying amount of \$240.3 million and Nil, respectively (2024: \$23.5 million and \$21.2 million) to unrelated third parties for considerations of \$376.3 million and Nil (2024: \$165.6 million and \$137.2 million).
- (c) During 2025, the Group's transfer from development properties to investment properties relates to carpark lots located in Hong Leong Plaza Hongqiao which commenced leasing activities.
- (d) As at 31 December 2025, investment properties of the Group with a total carrying amount of \$1,466,362,000 (2024: \$1,502,492,000) were mortgaged to (i) certain financial institutions to secure credit facilities (refer to notes 22 and 23 for more details of the facilities); and (ii) a lessee as collateral for security deposit held of \$3,026,000 (2024: \$3,148,400) which will be discharged on termination of the lease.
- (e) The Group undertook its annual review of carrying amounts of investment properties for indicators of impairment. Where indicators of impairment were identified, recoverable amounts were estimated based on internal or external valuations undertaken. The cash generating units (CGU) are individual properties.

The recoverable amounts of investment properties, being the higher of the fair value less costs to sell and value-in-use, were predominantly determined using the fair value less costs to sell approach, and were estimated using direct comparison, income capitalisation, standardised land value adjustment, discounted cash flow and residual methods (2024: income capitalisation, direct comparison, standardised land value adjustment, discounted cash flow and residual methods).

Based on the impairment assessment undertaken in 2025, the Group recognised a net impairment loss of \$74,324,000 which comprises impairment loss of \$105,492,000 on three projects in China, net of reversal of impairment loss of \$31,168,000 on a commercial building and two PBSA properties in the United Kingdom (UK), and two private rented sector properties in Australasia. Of the three commercial projects in China for which an impairment loss was recognised, two of them were investment properties in Shanghai that were reclassified to assets held for sale (note 18). The carrying amount of these properties were written down to fair value less cost to sell, prior to their reclassification to assets held for sale. The impairment loss recognised for the other commercial project was mainly due to prolonged slow-down in real estate market in China. The reversal of impairment loss mainly relates to higher gross rental rates and lower capitalisation rate for a commercial property in UK.

In 2024, the Group recognised an impairment loss of \$19,513,000 on two PBSA properties in the UK, two private rented sector properties in Australasia and one commercial project under construction in China. The impairment loss recognised during the year was mainly due to higher purchaser acquisition costs for the said commercial properties in UK, lower gross development value estimated by the valuer for the said properties in Australasia, and the downturn in real estate market in China which remained challenging, along with higher than expected development costs incurred on the project in China.

The impairment loss was recognised in "other operating expenses" and the investment properties segment.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 5 INVESTMENT PROPERTIES (CONT'D)

The key assumptions used in estimating the recoverable amounts are set out below:

| 2025                           | China                           | UK                               | Australasia                             |
|--------------------------------|---------------------------------|----------------------------------|---|
| Capitalisation rate            | NA                              | PBSA: 5.85%<br>Commercial: 5.78% | Residential: 4.50%<br>Commercial: 5.75% |
| Rental rate per bed per week   | NA                              | PBSA: \$308 to \$313             | NA                                      |
| Price per square metre ("psm") | Commercial:<br>\$319 to \$3,879 | NA                               | Residential: \$14,243                   |
| 2024                           | China                           | UK                               | Australasia                             |
| Capitalisation rate            | NA                              | PBSA: 5.50%                      | NA                                      |
| Rental rate per bed per week   | NA                              | PBSA: \$284 to \$301             | NA                                      |
| Gross development value        | NA                              | NA                               | Residential: \$155 million              |
| Estimated cost to completion   | NA                              | NA                               | Residential: \$67 million               |
| Price per square metre ("psm") | Commercial: \$639               | NA                               | Residential: \$12,402                   |

### Sensitivity analysis

The Group's impairment review is sensitive to changes in the key assumptions used. An increase in rental rate per bed per week, price psm or gross development value in isolation would result in a higher recoverable amount. An increase in capitalisation rate or estimated cost to completion in isolation would result in a lower recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 5 INVESTMENT PROPERTIES (CONT'D)

### (f) Determination of fair value

The fair values for a majority of the Group's investment properties are determined by independent external valuers who have appropriate recognised professional qualifications and recent experience in the location and category of the investment properties being valued. The fair values of certain investment properties located in Singapore are based on in-house valuations conducted by a licensed valuer who is also an officer of the Company. The internal valuer has appropriate recognised professional qualifications and experience in the location and category of the investment properties being valued.

The fair values of the investment properties were estimated using the direct comparison, discounted cash flow, income capitalisation, standardised land value adjustment and residual methods. The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to those reflective of the investment properties of the Group. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The standardised land value adjustment method considers the price of standard land in the current situation of development and utilisation, under normal market conditions within legal maximum use term as at a special date, that is assessed and approved by the local government. The residual method involves deducting the estimated cost to complete as of valuation date and other relevant costs from gross development value of the proposed development assuming satisfactory completion and accounting for developer's profit.

The fair value disclosure for the investment properties for the Group and the Company has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

## 6 ASSETS HELD FOR SALE

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Assets held for sale</b>  |                |                |
| Investment properties  | 174,919        | 95,900         |
| Property, plant and equipment  | 719            | 10,188         |
| Trade and other receivables  | 1              | -              |
| Cash and cash equivalents  | 424            | -              |
|  | <b>176,063</b> | <b>106,088</b> |
| <b>Liabilities directly associated with the assets held for sale</b> |                |                |
| Trade and other payables   | 2,938          | -              |

At 31 December 2025, assets held for sale relate to the following proposed divestments:

- The Group's indirect subsidiary, Fusion North Limited, has entered into an equity transfer agreement to dispose of its 100% interest in Shanghai Fusion Enterprise Management Co., Ltd which holds Yaojiang International (which is in the investment properties segment), to a third party for a sale consideration of RMB94.1 million (\$17.2 million). The sale was completed in February 2026 and the gain on disposal is not material to the Group.
- The Group has entered into a sale and purchase agreement to dispose of Quayside Isle (which is in the investment properties segment), owned by Cityview Place Holdings Pte. Ltd., to a third party for a sale consideration of \$97.3 million. The sale was completed in February 2026 and the gain on disposal is estimated at \$30.7 million.
- In 2025, the Group commenced the marketing of Hong Leong Plaza Hongqiao located in Shanghai for divestment. As at 31 December 2025, pursuant to planned divestment of Hong Leong Plaza Hongqiao (which is in the investment properties segment) located in Shanghai, the investment property was reclassified as assets held for sale.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 6 ASSETS HELD FOR SALE (CONT'D)

At 31 December 2024, assets held for sale were related to the following proposed divestments:

- The Group's indirect subsidiary, City Condominiums Pte Ltd, entered into a sale and purchase agreement to dispose of two strata units in Fortune Centre (which was in the investment properties segment), to a third party for a sale consideration of \$3.2 million. The sale was completed in February 2025 and the Group recognised a gain of \$2.9 million on the sale.
- The Group entered into a sale and purchase agreement to dispose of the retail component of Hong Leong City Center (which was in the investment properties segment), owned by Suzhou Global City Genway Properties Co Ltd., to a joint venture for a sale consideration of RMB548.1 million (\$102.0 million). The sale was completed in February 2025 and the Group recognised a gain of \$0.9 million on the sale.
- The Group's indirect subsidiary, Millennium & Copthorne Hotels Limited, entered into a sale and purchase agreement to sell Millennium Hotel St Louis (which was in the hotel operations segment), to a third party for a sale consideration of US\$7.5 million (\$10.2 million). The sale was completed in July 2025.

## 7 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

|                                    | Note | Company           |                   |
|------------------------------------|------|-------------------|-------------------|
|                                    |      | 2025<br>\$'000    | 2024<br>\$'000    |
| <b>Investments in subsidiaries</b> |      |                   |                   |
| Unquoted shares, at cost           |      | 1,972,407         | 1,972,344         |
| Impairment losses                  |      | (21,798)          | (21,735)          |
|                                    |      | <b>1,950,609</b>  | <b>1,950,609</b>  |
| <b>Balances with subsidiaries</b>  |      |                   |                   |
| Amounts owing by subsidiaries:     |      |                   |                   |
| – trade                            |      | 85,181            | 76,149            |
| – non-trade, interest-free         |      | 6,603,551         | 7,096,770         |
| – non-trade, interest-bearing      |      | 10,131,284        | 9,023,535         |
|                                    |      | <b>16,820,016</b> | <b>16,196,454</b> |
| Impairment losses                  |      | (320,350)         | (322,927)         |
|                                    |      | <b>16,499,666</b> | <b>15,873,527</b> |
| Receivable:                        |      |                   |                   |
| – Within 1 year                    | 16   | 8,092,958         | 7,213,297         |
| – After 1 year                     | 12   | 8,406,708         | 8,660,230         |
|                                    |      | <b>16,499,666</b> | <b>15,873,527</b> |
| Amounts owing to subsidiaries:     |      |                   |                   |
| – trade                            |      | 277               | 329               |
| – non-trade, interest-free         |      | 1,266,840         | 734,962           |
| – non-trade, interest-bearing      |      | 675,932           | 852,725           |
|                                    |      | <b>1,943,049</b>  | <b>1,588,016</b>  |
| Repayable:                         |      |                   |                   |
| – Within 1 year                    | 30   | 1,943,049         | 943,016           |
| – After 1 year                     | 27   | –                 | 645,000           |
|                                    |      | <b>1,943,049</b>  | <b>1,588,016</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 7 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES (CONT'D)

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. Based on the assessment in 2025, the Company recognised an impairment loss of \$63,000 on its investment in a wholly-owned subsidiary, which is in process of liquidation after taking into consideration of its financial position. Based on the assessment in 2024, the Company recognised an impairment loss of \$10,117,000 on its investments in two wholly-owned subsidiaries, with one subsidiary in liquidation while the other subsidiary in process of liquidation after taking into consideration of their financial position. The recoverable amounts of subsidiaries were estimated taking into consideration fair values of underlying assets and the liabilities of the subsidiaries. The fair value measurement was categorised as a Level 3 in the fair value hierarchy based on the inputs to the valuation techniques used.

The non-trade amounts owing by and to subsidiaries are unsecured. In respect of interest-bearing amounts owing by and to subsidiaries, interest was charged at 1.00% to 5.37% (2024: 1.00% to 6.37%) per annum and at 3.33% to 4.60% (2024: 3.33% to 4.60%) per annum respectively, as at 31 December 2025.

The non-trade balances with subsidiaries that are presented as receivable or repayable within one year are receivable or repayable on demand. The non-trade amounts owing by subsidiaries receivable after one year are loans to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, a part of the Company's net investments in subsidiaries.

Information about the Company's exposure to credit risk on the amounts owing by subsidiaries is included in note 41.

### Impairment losses

The movements in impairment losses in respect of investments in subsidiaries and amounts owing by subsidiaries during the year are as follows:

|   | Investments in subsidiaries |                | Amounts owing by subsidiaries                        |                |
|---|-----------------------------|----------------|--|----------------|
|   | 2025<br>\$'000              | 2024<br>\$'000 | Lifetime ECL – not credit impaired<br>2025<br>\$'000 | 2024<br>\$'000 |
| At 1 January                              | 21,735                      | 11,618         | 322,927  | 313,928        |
| Impairment loss recognised/(written back) | 63                          | 10,117         | (2,577)  | 8,999          |
| At 31 December                            | <b>21,798</b>               | <b>21,735</b>  | <b>320,350</b>                                       | <b>322,927</b> |

During 2025, the write back in loss allowance on amounts owing by subsidiaries was due to improved financial positions of the subsidiaries. During 2024, the increase in loss allowance on amounts owing by subsidiaries was due to a decline in the financial positions of the subsidiaries.

Further details regarding the Group's subsidiaries are set out in note 43.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 8 INVESTMENTS IN AND BALANCES WITH ASSOCIATES

|  | Note | Group            |                  | Company        |                |
|--|------|------------------|------------------|----------------|----------------|
|  |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Investments in associates</b>       |      |                  |                  |                |                |
| Investments in associates              |      | 1,259,041        | 1,308,234        | –              | –              |
| Impairment loss                        |      | (3,000)          | (3,000)          | –              | –              |
|  |      | <b>1,256,041</b> | <b>1,305,234</b> | <b>–</b>       | <b>–</b>       |
| <b>Balances with associates</b>        |      |                  |                  |                |                |
| Amounts owing by associates receivable |      |                  |                  |                |                |
| within 1 year:                         |      |                  |                  |                |                |
| – trade                                |      | 11,913           | 11,798           | 1,284          | 1,284          |
| – non-trade, interest free             |      | 1,206            | 1,537            | –              | –              |
|  |      | <b>13,119</b>    | <b>13,335</b>    | <b>1,284</b>   | <b>1,284</b>   |
| Impairment losses                      |      | (358)            | (364)            | –              | –              |
|  | 16   | <b>12,761</b>    | <b>12,971</b>    | <b>1,284</b>   | <b>1,284</b>   |
| Amount owing to an associate payable   |      |                  |                  |                |                |
| within 1 year:                         |      |                  |                  |                |                |
| – trade                                |      | 3,973            | 4,780            | 71             | –              |
| – non-trade, interest-free             |      | 2,165            | 2,183            | –              | –              |
|  | 30   | <b>6,138</b>     | <b>6,963</b>     | <b>71</b>      | <b>–</b>       |

The non-trade amounts owing by and to associates are unsecured and repayable on demand.

Included in the Group's investments in associates are investments in three associates (2024: three associates) which are listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX-ST). As at the reporting date, the aggregate carrying amount of these investments was \$1,160.1 million (2024: \$1,206.5 million) and the fair values based on the published price quotation (Level 1 in the fair value hierarchy) was \$799.2 million (2024: \$822.9 million). In respect of these associates, management had assessed the recoverable amounts of these investments and determined that as their net asset values based on their latest available financial statements to be higher than the carrying amount as at the reporting date, therefore no impairment loss for these investments is considered necessary.

The movements in impairment losses in respect of investments in associates and amounts owing by associates are as follows:

|  | Investments in associates | Amounts owing by associates        |                |                |                |
|--|---------------------------|------------------------------------|----------------|----------------|----------------|
|  |                           | Lifetime ECL – not credit-impaired |                |                |                |
|  |                           | 2025<br>\$'000                     | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Group</b>                             |                           |                                    |                |                |                |
| At 1 January                             | 3,000                     | 3,000                              | 364            | 362            |                |
| Translation differences on consolidation | –                         | –                                  | (6)            | 2              |                |
| At 31 December                           | <b>3,000</b>              | <b>3,000</b>                       | <b>358</b>     | <b>364</b>     |                |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 8 INVESTMENTS IN AND BALANCES WITH ASSOCIATES (CONT'D)

### Immaterial associates

The Group has interests in a number of individually immaterial associates. The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of these immaterial associates that are accounted for using the equity method:

|  | Group            |                |
|--|------------------|----------------|
|  | 2025<br>\$'000   | 2024<br>\$'000 |
| Carrying amount of interests in individually immaterial associates | <b>1,256,041</b> | 1,305,234      |
| Group's share of:  |                  |                |
| – (loss)/profit from continuing operations                         | (35,519)         | 14,150         |
| – other comprehensive income                                       | 23,111           | (10,485)       |
| – total comprehensive income                                       | <b>(12,408)</b>  | <b>3,665</b>   |

## 9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES

|   | Note | Group            |                  | Company        |                |
|---|------|------------------|------------------|----------------|----------------|
|   |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Investments in joint ventures</b>    |      |                  |                  |                |                |
| Investments in joint ventures           |      | 958,917          | 1,174,618        | 37,360         | 37,360         |
| Impairment losses                       |      | (11,981)         | (12,164)         | –              | –              |
|   |      | <b>946,936</b>   | <b>1,162,454</b> | <b>37,360</b>  | <b>37,360</b>  |
| <b>Balances with joint ventures</b>     |      |                  |                  |                |                |
| Amounts owing by joint ventures:        |      |                  |                  |                |                |
| – trade                                 |      | 41,801           | 18,363           | 1              | 45             |
| – non-trade, interest-bearing           |      | 1,101,629        | 1,372,267        | –              | –              |
| – non-trade, interest-free              |      | 243,571          | 272,691          | 86,414         | 112,215        |
|   |      | <b>1,387,001</b> | <b>1,663,321</b> | <b>86,415</b>  | <b>112,260</b> |
| Impairment losses                       |      | (4,431)          | (4,431)          | (10,524)       | (5,246)        |
|   |      | <b>1,382,570</b> | <b>1,658,890</b> | <b>75,891</b>  | <b>107,014</b> |
| Receivable:                             |      |                  |                  |                |                |
| – Within 1 year                         | 16   | 692,434          | 857,153          | 75,891         | 107,014        |
| – After 1 year                          | 12   | 690,136          | 801,737          | –              | –              |
|   |      | <b>1,382,570</b> | <b>1,658,890</b> | <b>75,891</b>  | <b>107,014</b> |
| Amounts owing to joint ventures payable |      |                  |                  |                |                |
| within 1 year:                          |      |                  |                  |                |                |
| – trade                                 |      | 15               | 15               | –              | –              |
| – non-trade, interest-free              |      | 87,755           | 88,741           | 22,727         | 22,727         |
| – non-trade, interest-bearing           |      | 757              | 757              | –              | –              |
|   | 30   | <b>88,527</b>    | <b>89,513</b>    | <b>22,727</b>  | <b>22,727</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 9 INVESTMENTS IN AND BALANCES WITH JOINT VENTURES (CONT'D)

- (a) At the reporting date, included in the carrying amount of the Group's investments in joint ventures is goodwill amounting to \$15.3 million (2024: \$15.3 million) relating to the Group's interests in one (2024: one) joint venture.

The movement in impairment losses in respect of investments in joint ventures are as follows:

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| At 1 January                             | 12,164         | 12,105         | –              | –              |
| Translation differences on consolidation | (183)          | 59             | –              | –              |
| At 31 December                           | 11,981         | 12,164         | –              | –              |

The impairment loss recognised was included in "Share of after-tax profit of joint ventures" in the consolidated statement of profit or loss and the investment properties segment.

- (b) The non-trade amounts owing by joint ventures are unsecured. In respect of interest-bearing amounts owing by joint ventures, interest at rates ranging from 2.00% to 3.00% (2024: 2.00% to 4.05%) per annum were charged by the Group.

The non-trade amounts presented as receivable within one year are receivable on demand.

The non-trade amounts owing by joint ventures after one year are loans to joint ventures for which settlement was neither planned nor likely to occur in the foreseeable future.

- (c) The non-trade amounts owing to joint ventures are unsecured and repayable on demand. In respect of interest-bearing amounts owing to a joint venture, interest is charged at 1.65% (2024: 1.65%) per annum.

### Immaterial joint ventures

The Group has interests in a number of individually immaterial joint ventures. The following table summarises, in aggregate, the share of profit and other comprehensive income of these immaterial joint ventures that are accounted for using the equity method:

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Carrying amount of interests in individually immaterial joint ventures | 946,936        | 1,162,454      |
| Group's share of:  |                |                |
| – profit from continuing operations                                    | 216,795        | 46,641         |
| – other comprehensive income   | (11,622)       | (299)          |
| – total comprehensive income   | 205,173        | 46,342         |

The Group's share of the joint ventures' commitments is as follows:

|   | Group          |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Commitments</b>  |                |                |
| Development expenditure contracted but not provided for in the financial statements | 351,424        | 372,366        |
| Capital expenditure contracted but not provided for in the financial statements     | 86,644         | 33,482         |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 10 FINANCIAL ASSETS

| Note   | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Non-current investments</b>                   |                |                |                |                |
| Unquoted equity investments at FVOCI             |                |                |                |                |
| – a fellow subsidiary (a)                        | 446,884        | 394,133        | 446,884        | 394,133        |
| – a non-related company                          | 25,270         | 22,166         | –              | –              |
|  | 472,154        | 416,299        | 446,884        | 394,133        |
| Unquoted equity investments mandatorily at FVTPL |                |                |                |                |
| – other related parties                          | 116,533        | 159,421        | –              | –              |
| – non-related companies                          | 85,146         | 86,774         | –              | –              |
|  | 201,679        | 246,195        | –              | –              |
| Quoted equity investments at FVOCI               |                |                |                |                |
| – a fellow subsidiary                            | 28,508         | 26,876         | 23,973         | 22,600         |
| – an associate                                   | 87,027         | 88,609         | –              | –              |
|  | 115,535        | 115,485        | 23,973         | 22,600         |
| Quoted equity investments mandatorily at FVTPL   |                |                |                |                |
| – an associate                                   | 408            | 408            | –              | –              |
| – non-related companies                          | 2,328          | 1,708          | 2,129          | 1,337          |
|  | 2,736          | 2,116          | 2,129          | 1,337          |
| Total non-current financial assets               | 792,104        | 780,095        | 472,986        | 418,070        |
| <b>Current investments</b>                       |                |                |                |                |
| Quoted equity investments mandatorily at FVTPL   |                |                |                |                |
| – an associate                                   | 90             | 93             | 90             | 93             |
| – non-related companies                          | 4,623          | 4,702          | –              | –              |
|  | 4,713          | 4,795          | 90             | 93             |
| Unquoted debt investment at amortised cost       |                |                |                |                |
| – a non-related company (b)                      | 295,458        | 312,501        | –              | –              |
| Impairment loss                                  | (295,458)      | (312,501)      | –              | –              |
|  | –              | –              | –              | –              |
| Total current financial assets                   | 4,713          | 4,795          | 90             | 93             |
| <b>Total financial assets</b>                    | <b>796,817</b> | <b>784,890</b> | <b>473,076</b> | <b>418,163</b> |

- (a) Fellow subsidiaries are subsidiaries of the immediate holding company.

- (b) Unquoted debt investment at amortised cost with gross carrying amount of \$295,458,000 (US\$230 million) (2024: \$312,501,000 (US\$230 million)) relates to the Group's investment in a US\$ bond issued by Chongqing Sincere Yuanchuang Industrial Co., Ltd and its subsidiaries (Sincere Property Group). As at 31 December 2025 and 31 December 2024, the issuer remained under bankruptcy reorganisation, and the bond remained unpaid and was fully impaired. The Group has no collateral in respect of this investment.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 10 FINANCIAL ASSETS (CONT'D)

The movement in the allowance for impairment for debt investments at amortised cost during the year was as follows:

|  | Lifetime ECL credit -impaired |                |
|--|-------------------------------|----------------|
|  | 2025<br>\$'000                | 2024<br>\$'000 |
| Balance as at 1 January                  | 312,501                       | 304,405        |
| Translation differences on consolidation | (17,043)                      | 8,096          |
| Balance as at 31 December                | 295,458                       | 312,501        |

The Group undertook an impairment assessment of the investment in the bond.

As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation, and no reorganisation plan had been finalised. In 2025, the reorganisation plan received approval from the Chongqing No. 5 Intermediate People's Court following requisite votes secured in a creditors' meeting and is in the process of being implemented.

As at 31 December 2025 and 31 December 2024, the Group assessed that the investment in the bond remained to be credit-impaired. The Group assessed lifetime ECL to be recognised, taking into consideration the latest developments at Sincere Property Group based on available information at the reporting dates, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers facing similar debt and liquidity challenges.

Based on the assessment undertaken, the investment in the bond remained fully impaired. The key parameter applied in estimating the ECL to be recognised include assuming a loss given default ("LGD") of 100% having considered the uncertainty surrounding the complex bankruptcy reorganisation with the passage of time, which posed challenges to the recovery of the investment in the bond.

As the implementation of the reorganisation plan is ongoing, the recovery remains uncertain and subject to change as the process progresses. Changes to circumstances and estimates may impact the ECL recognised on the investment in the bond. The ECL on the investment in the bond is sensitive to the assumptions used. As the investment in the bond has been fully impaired, any decrease in LGD in isolation would result in a lower ECL.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 10 FINANCIAL ASSETS (CONT'D)

(c) Equity investments designated at FVOCI

The Group designated the equity investments shown below as equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for the long-term for strategic purposes.

|   | Fair value<br>\$'000 | Group<br>Dividend<br>income<br>recognised<br>\$'000 | Fair value<br>\$'000 | Company<br>Dividend<br>income<br>recognised<br>\$'000 |
|---|----------------------|---|----------------------|---|
| <b>2025</b>   |                      |   |                      |   |
| Unquoted investment in a fellow subsidiary:                                     |                      |   |                      |   |
| – Hong Leong Holdings Limited   | 446,884              | 3,071   | 446,884              | 3,071   |
| Unquoted investment in a non-related company:                                   |                      |   |                      |   |
| – Singapore-Suzhou Township Development Pte. Ltd.                               | 25,270               | 358   | –                    | –   |
| Quoted investment in a fellow subsidiary:                                       |                      |   |                      |   |
| – Hong Leong Finance Limited  | 28,508               | 1,388   | 23,973               | 1,167   |
| Quoted investment in an associate:  |                      |   |                      |   |
| – First Sponsor Group Limited Series 3 Perpetual Convertible Capital Securities | 87,027               | –   | –                    | –   |
| <b>2024</b>   |                      |   |                      |   |
| Unquoted investment in a fellow subsidiary:                                     |                      |   |                      |   |
| – Hong Leong Holdings Limited   | 394,133              | 2,869   | 394,133              | 2,869   |
| Unquoted investment in a non-related company:                                   |                      |   |                      |   |
| – Singapore-Suzhou Township Development Pte. Ltd.                               | 22,166               | 714   | –                    | –   |
| Quoted investment in a fellow subsidiary:                                       |                      |   |                      |   |
| – Hong Leong Finance Limited  | 26,876               | 1,387   | 22,600               | 1,167   |
| Quoted investment in an associate:  |                      |   |                      |   |
| – First Sponsor Group Limited Series 3 Perpetual Convertible Capital Securities | 88,609               | –   | –                    | –   |

Information about the Group's and the Company's exposures to credit and market risks, and fair value measurement, is included in note 41.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 11 DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

|   | Group           |                 | Company         |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 2025<br>\$'000  | 2024<br>\$'000  | 2025<br>\$'000  | 2024<br>\$'000  |
| <b>Derivative financial assets</b>      |                 |                 |                 |                 |
| Cross currency swaps                    | 14,622          | 15,213          | 14,622          | 13,758          |
| Foreign exchange swaps contracts        | 1,346           | 1,294           | 1,346           | 1,294           |
| Interest rate swaps                     | 6,290           | 10,102          | 6,114           | 10,102          |
|   | <b>22,258</b>   | <b>26,609</b>   | <b>22,082</b>   | <b>25,154</b>   |
| Non-current                             | 13,998          | 8,539           | 13,822          | 8,539           |
| Current                                 | 8,260           | 18,070          | 8,260           | 16,615          |
|   | <b>22,258</b>   | <b>26,609</b>   | <b>22,082</b>   | <b>25,154</b>   |
| <b>Derivative financial liabilities</b> |                 |                 |                 |                 |
| Cross currency swaps                    | (7,126)         | (8,951)         | (7,126)         | (8,768)         |
| Foreign exchange swaps contracts        | (8,674)         | (2,836)         | (8,674)         | (2,836)         |
| Interest rate swaps                     | (13,566)        | (5,666)         | (12,085)        | (3,612)         |
|   | <b>(29,366)</b> | <b>(17,453)</b> | <b>(27,885)</b> | <b>(15,216)</b> |
| Non-current                             | (12,438)        | (10,128)        | (10,957)        | (8,074)         |
| Current                                 | (16,928)        | (7,325)         | (16,928)        | (7,142)         |
|   | <b>(29,366)</b> | <b>(17,453)</b> | <b>(27,885)</b> | <b>(15,216)</b> |

As at the reporting date, the Group has cross-currency swaps, foreign exchange swaps contracts and interest rate swaps with a total notional amount of \$1,565,588,000 (2024: \$1,688,590,000), \$1,329,168,000 (2024: \$947,081,000) and \$3,027,019,000 (2024: \$2,011,118,000) respectively. The Company has cross-currency swaps, foreign exchange swaps contracts and interest rate swaps with a total notional amount of \$1,565,588,000 (2024: \$1,565,497,000), \$1,329,168,000 (2024: \$947,081,000) and \$2,796,859,000 (2024: \$1,912,243,000) respectively.

## 12 OTHER NON-CURRENT ASSETS

|                                 | Note | Group          |                  | Company          |                  |
|---------------------------------|------|----------------|------------------|------------------|------------------|
|                                 |      | 2025<br>\$'000 | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000   |
| Amounts owing by subsidiaries   | 7    | –              | –                | 8,406,708        | 8,660,230        |
| Amounts owing by joint ventures | 9    | 690,136        | 801,737          | –                | –                |
| Deposits                        |      | 11,717         | 34,530           | –                | –                |
| Other receivables               |      | 14,374         | 13,928           | –                | –                |
| Restricted bank deposits        | 18   | 69,929         | 84,162           | –                | –                |
|                                 |      | <b>786,156</b> | <b>934,357</b>   | <b>8,406,708</b> | <b>8,660,230</b> |
| Prepayments                     |      | 29,543         | 31,609           | –                | –                |
| Intangible assets               |      | 1,761          | 2,073            | –                | –                |
| Deferred tax assets             | 29   | 29,967         | 35,414           | –                | –                |
|                                 |      | <b>847,427</b> | <b>1,003,453</b> | <b>8,406,708</b> | <b>8,660,230</b> |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 13 DEVELOPMENT PROPERTIES

|  | Group            |                  | Company        |                |
|--|------------------|------------------|----------------|----------------|
|  | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000 | 2024<br>\$'000 |
| Properties under development, for which revenue is to be recognised over time          | 1,800,306        | 1,430,301        | –              | –              |
| Properties under development, for which revenue is to be recognised at a point in time | 4,265,203        | 2,115,494        | –              | –              |
| Completed units  | 1,303,974        | 1,472,165        | 161,687        | 161,687        |
|  | <b>7,369,483</b> | <b>5,017,960</b> | <b>161,687</b> | <b>161,687</b> |
| Allowance for foreseeable losses   | (225,141)        | (167,441)        | –              | –              |
| <b>Total development properties</b>  | <b>7,144,342</b> | <b>4,850,519</b> | <b>161,687</b> | <b>161,687</b> |

- (i) Allowance for foreseeable losses

Movements in allowance for foreseeable losses are as follows:

|  | Note | Group          |                | Company        |                |
|--|------|----------------|----------------|----------------|----------------|
|  |      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| At 1 January                             |      | 167,441        | 171,509        | –              | –              |
| Allowance made                           | 32   | 80,459         | 4,236          | –              | –              |
| Allowance utilised                       |      | (23,641)       | (9,623)        | –              | –              |
| Translation differences on consolidation |      | 882            | 1,319          | –              | –              |
| At 31 December                           |      | <b>225,141</b> | <b>167,441</b> | <b>–</b>       | <b>–</b>       |

The allowance for foreseeable losses is determined after taking into account estimated selling prices, estimated total construction costs and selling expenses. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing property market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance made for foreseeable losses is included in "cost of sales".

- (ii) Development properties of the Group recognised as cost of sales, excluding allowance for foreseeable losses, amounted to \$908,246,000 (2024: \$741,000,000) for the year.
- (iii) Development properties of the Group with carrying amounts of \$323,767,000 (2024: \$396,997,000) are mortgaged to financial institutions to secure credit facilities (refer to note 22).

## 14 CONTRACT COSTS

The amount relates to commission fees paid to property agents for securing sale contracts for the Group's development properties. During the year, \$12,601,000 (2024: \$41,460,000) of commission fees were capitalised as contract costs.

Capitalised commission fees are amortised when the related revenue is recognised. During the year, \$22,147,000 (2024: \$17,117,000) was amortised. There is no impairment loss in relation to such costs capitalised.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 15 CONTRACT ASSETS/(LIABILITIES)

|                      | Group          |                | Company        |                |
|----------------------|----------------|----------------|----------------|----------------|
|                      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Contract assets      | 373,905        | 319,815        | –              | –              |
| Contract liabilities | (283,735)      | (271,975)      | –              | –              |

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

|   | Group          |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Contract liabilities at the beginning of the year recognised as revenue during the year | 83,450         | 153,431        |
| Increases due to cash received, excluding amounts recognised as revenue during the year | (94,615)       | (268,494)      |
| Contract assets reclassified to trade receivables                                       | (319,815)      | (937,055)      |
| Changes in measurement of progress  | 373,905        | 319,815        |

## 16 TRADE AND OTHER RECEIVABLES

|                          | Note | Group          |                | Company        |                |
|--------------------------|------|----------------|----------------|----------------|----------------|
|                          |      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Trade receivables        |      | 273,283        | 329,764        | 601            | 725            |
| Impairment losses        |      | (32,069)       | (26,793)       | (79)           | (153)          |
|                          |      | 241,214        | 302,971        | 522            | 572            |
| Other receivables        |      | 508,384        | 506,581        | 3,655          | 6,245          |
| Impairment losses        |      | (376,413)      | (393,678)      | (1,094)        | (1,046)        |
|                          |      | 131,971        | 112,903        | 2,561          | 5,199          |
| Accrued rent receivables |      | 46,658         | 43,719         | –              | –              |
| Impairment losses        |      | (3,008)        | (1,490)        | –              | –              |
|                          |      | 43,650         | 42,229         | –              | –              |
| Deposits                 |      | 50,793         | 186,661        | 268            | 271            |
| Amounts owing by:        |      |                |                |                |                |
| – subsidiaries           | 7    | –              | –              | 8,092,958      | 7,213,297      |
| – associates             | 8    | 12,761         | 12,971         | 1,284          | 1,284          |
| – joint ventures         | 9    | 692,434        | 857,153        | 75,891         | 107,014        |
| – fellow subsidiaries    | 17   | 1,124          | 1,007          | –              | –              |
|                          |      | 1,173,947      | 1,515,895      | 8,173,484      | 7,327,637      |
| Prepayments              |      | 74,606         | 83,396         | 3,981          | 3,262          |
| Tax recoverable          |      | 16,186         | 14,102         | –              | –              |
|                          |      | 1,264,739      | 1,613,393      | 8,177,465      | 7,330,899      |

Included in other receivables of the Group as at 31 December 2025 is a receivable of \$364.9 million (2024: \$381.7 million) from HCP Chongqing Property Development Co., Ltd (HCP) and its subsidiaries (HCP Group) which has been fully impaired.

Included in deposits of the Group as at 31 December 2024 is an amount of \$169.6 million relating to deposit paid for the acquisition of mixed-use development site in Xintiandi area in Shanghai.

Information about the Group's and Company's exposure to credit risk on other receivables is included in note 41.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 17 AMOUNTS OWING BY AND TO FELLOW SUBSIDIARIES

|                                       | Note | Group          |                | Company        |                |
|---------------------------------------|------|----------------|----------------|----------------|----------------|
|                                       |      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Amounts owing by fellow subsidiaries: |      |                |                |                |                |
| – trade                               |      | 124            | 7              | –              | –              |
| – non-trade, interest free            |      | 1,000          | 1,000          | –              | –              |
|                                       | 16   | 1,124          | 1,007          | –              | –              |

Amounts owing to fellow subsidiaries:

|                               |    |        |        |   |   |
|-------------------------------|----|--------|--------|---|---|
| – trade                       |    | 17     | 9      | 6 | – |
| – non-trade, interest-free    |    | –      | 2,356  | – | – |
| – non-trade, interest-bearing |    | 12,518 | 13,769 | – | – |
|                               | 30 | 12,535 | 16,134 | 6 | – |

The non-trade amounts owing to fellow subsidiaries are unsecured and repayable on demand. In respect of interest-bearing amounts owing to fellow subsidiaries, interest was charged at 2.00% (2024: 2.00%) per annum.

## 18 CASH AND CASH EQUIVALENTS

|   | Note | Group          |                | Company        |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Fixed deposits  |      | 1,144,802      | 1,764,738      | 361,634        | 366,157        |
| Cash at banks and in hand   |      | 915,117        | 1,236,646      | 66,628         | 178,628        |
| Cash and cash equivalents in the statements of financial position     |      | 2,059,919      | 3,001,384      | 428,262        | 544,785        |
| Restricted deposits included in other non-current assets              | 12   | 69,929         | 84,162         | –              | –              |
| Cash and cash equivalents included in assets held for sale            | 6    | 424            | –              | –              | –              |
|   | 19   | 2,130,272      | 3,085,546      | –              | –              |
| Restricted cash   |      | (118,081)      | (138,556)      | –              | –              |
| Bank overdrafts   | 21   | (43,245)       | (277,338)      | –              | –              |
| Cash and cash equivalents in the consolidated statement of cash flows |      | 1,968,946      | 2,669,652      | –              | –              |

As at 31 December 2025, cash and cash equivalents of \$53,539,000 (2024: \$349,592,000) of the Group were held under project accounts and withdrawals from these project accounts are restricted to payments for expenditure incurred on the Group's development projects.

Cash at banks and fixed deposits for the Group and Company bore interest at 0.01% to 4.50% (2024: 0.05% to 5.91%) and 1.00% to 1.44% (2024: 2.26% to 3.27%) per annum respectively, as at 31 December 2025.

|                  | Note | Group          |                |
|------------------|------|----------------|----------------|
|                  |      | 2025<br>\$'000 | 2024<br>\$'000 |
| Restricted cash: |      |                |                |
| – Current        |      | 48,152         | 54,394         |
| – Non-current    | 12   | 69,929         | 84,162         |
|                  |      | 118,081        | 138,556        |

As at 31 December 2025 and 31 December 2024, restricted cash comprise mainly deposits pledged to financial institutions as collateral for credit facilities granted (see note 22).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 19 SHARE CAPITAL

|  | Company          |                  | Company          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2025             | 2024             | 2025             | 2024             |
|  | Number of shares | \$'000           | Number of shares | \$'000           |
| <b>Issued and fully paid ordinary share capital with no par value:</b>   |                  |                  |                  |                  |
| At 1 January   | 893,401,730      | 1,661,179        | 906,901,330      | 1,661,179        |
| Less: Purchase of treasury shares  | –                | –                | (13,499,600)     | –                |
| At 31 December   | 893,401,730      | 1,661,179        | 893,401,730      | 1,661,179        |
| <b>Issued and fully paid non-redeemable convertible non-cumulative preference share capital with no par value:</b> |                  |                  |                  |                  |
| At 1 January   | 268,008,149      | 281,183          | 297,786,832      | 304,410          |
| Less: Purchase and cancellation of preference shares   | (26,800,814)     | (20,905)         | (29,778,683)     | (23,227)         |
| At 31 December   | 241,207,335      | 260,278          | 268,008,149      | 281,183          |
|  |                  | <b>1,921,457</b> |                  | <b>1,942,362</b> |

In 2024, the Company acquired 13,499,600 treasury shares for a total consideration of \$79,399,000 (including transaction costs). The consideration paid was recognised as deduction from the equity and presented as treasury shares.

As at 31 December 2025, the Company held 15,899,600 (2024: 15,899,600) treasury shares which represented 1.78% (2024: 1.78%) of the total number of issued shares (excluding treasury shares).

During the year, the Company acquired 26,800,814 (2024: 29,778,683) preference shares for a total consideration of \$20,905,000 (2024: \$23,227,000) and subsequently, cancelled them.

### Ordinary share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

### Preference share capital

The Company has in issue 241,207,335 (2024: 268,008,149) non-redeemable convertible non-cumulative preference shares (Preference Shares), listed on the Official List of Singapore Exchange Securities Trading Limited. The Preference Shares are convertible only at the option of the Company, into fully-paid ordinary shares of the Company at the conversion ratio of 0.136 ordinary share for each Preference Share.

In the event the Company exercises its right of conversion, the Company shall pay to preference shareholders a one-off preference cash dividend at the fixed rate of 64% (net) of the issue price for each Preference Share (Additional Preference Dividend) and any preference dividend accrued but unpaid.

As at 31 December 2025, a maximum number of 32,804,197 (2024: 36,449,108) ordinary shares are issuable upon full conversion at the sole option of the Company of all the Preference Shares.

Holdings of Preference Shares have no voting rights, except under certain circumstances provided for in the Singapore Companies Act and as set out in the Company's Constitution.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 19 SHARE CAPITAL (CONT'D)

### Preference share capital (cont'd)

The Preference Shares rank:

- (i) *pari passu* without any preference or priority among themselves; and
- (ii) in priority over the ordinary shares (a) in respect of payment of the preference dividend (when, as and if declared) and the Additional Preference Dividend; and (b) in the event of a winding-up of or return of capital by the Company, payment of any preference dividend that has accrued to holders of Preference Shares and is unpaid, the Additional Preference Dividend (whether or not then due) as well as the amount paid up on the Preference Shares (including the premium paid thereon).

### Capital management policy

The Group's primary objective in capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to continue to maintain the future development and growth of the business.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. For this purpose, the Group defines "capital" as including all components of equity, including non-controlling interests. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares or other financial instruments.

The Group monitors capital using a net debt equity ratio, which is defined as net borrowings divided by total capital employed.

|   | Note | 2025<br>\$'000    | 2024<br>\$'000 |
|---|------|-------------------|----------------|
| Gross borrowings  |      | 14,076,928        | 13,997,097     |
| Cash and bank balances (including restricted deposits and cash and cash equivalents included in assets held for sale) | 18   | (2,130,272)       | (3,085,546)    |
| Net debt  |      | <b>11,946,656</b> | 10,911,551     |
| Total capital employed  |      | <b>10,259,954</b> | 9,308,998      |
| Net debt equity ratio   |      | <b>1.16</b>       | 1.17           |

No changes were made to the above objectives, policies and processes during the years ended 31 December 2025 and 2024.

The Group derives income from its investments in the People's Republic of China. The conversion of the Chinese Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the People's Republic of China government.

Under the Housing Developers (Control and Licensing) Act, in order to qualify for a housing developer's licence, certain subsidiaries of the Group are required to maintain a minimum paid-up capital. These entities complied with the capital requirement during the current and prior year.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 20 RESERVES

|                                      | Group            |                  | Company          |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000   |
| Treasury shares                      | (79,399)         | (79,399)         | (79,399)         | (79,399)         |
| Capital reserve                      | 274,271          | 271,528          | 63,743           | 63,743           |
| Fair value reserve                   | 117,532          | 61,627           | 91,052           | 36,929           |
| Hedging reserve                      | (20,088)         | 3,216            | (9,083)          | 6,096            |
| Other reserves                       | 23,520           | 21,702           | –                | –                |
| Share option reserve                 | 483              | 417              | –                | –                |
| Foreign currency translation reserve | (607,025)        | (573,581)        | –                | –                |
| Accumulated profits                  | 7,960,817        | 7,440,419        | 5,117,508        | 5,141,089        |
|                                      | <b>7,670,111</b> | <b>7,145,929</b> | <b>5,183,821</b> | <b>5,168,458</b> |

The treasury shares comprise the cost of the Company's shares held by the Group. At 31 December 2025, the reserve pertains to 13,499,600 of the Company's shares held by the Group (2024: 13,499,600).

The capital reserve comprises mainly:

- negative goodwill on the consolidation of subsidiaries which arose prior to 1 January 2017 under the previous accounting standards adopted;
- issue expenses; and
- reserves arising from the Group's acquisition of non-controlling interests in subsidiaries.

The fair value reserve comprises the cumulative net change in the fair value of equity instruments designated at FVOCI.

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred (net of tax).

Other reserves comprise mainly reserves set aside by certain subsidiaries in compliance with the relevant regulations in the People's Republic of China and share of other reserves of associates and joint ventures.

The share option reserve comprises share of cumulative value of employee services received for the issue of share options of a joint venture.

The foreign currency translation reserve comprises mainly:

- foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company;
- the gain or loss on financial instruments used to hedge the Group's net investment in foreign operations that are determined to be effective hedges; and
- exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 21 INTEREST-BEARING BORROWINGS

|                 | Note | Group             |                   | Company           |                   |
|-----------------|------|-------------------|-------------------|-------------------|-------------------|
|                 |      | 2025<br>\$'000    | 2024<br>\$'000    | 2025<br>\$'000    | 2024<br>\$'000    |
| Term loans      | 22   | 8,902,997         | 8,362,956         | 7,260,103         | 6,962,618         |
| Bonds and notes | 23   | 3,506,934         | 3,488,341         | 2,433,426         | 2,233,752         |
| Bank loans      | 24   | 943,131           | 1,184,514         | 801,631           | 1,136,557         |
| Bank overdrafts | 18   | 43,245            | 277,338           | –                 | –                 |
|                 |      | <b>13,396,307</b> | <b>13,313,149</b> | <b>10,495,160</b> | <b>10,332,927</b> |
| Non-current     |      | 10,220,530        | 8,717,481         | 7,672,641         | 6,556,534         |
| Current         |      | 3,175,777         | 4,595,668         | 2,822,519         | 3,776,393         |
|                 |      | <b>13,396,307</b> | <b>13,313,149</b> | <b>10,495,160</b> | <b>10,332,927</b> |

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 41.

## 22 TERM LOANS

|           | Note | Group            |                  | Company          |                  |
|-----------|------|------------------|------------------|------------------|------------------|
|           |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000   |
| Secured   |      | 280,533          | 522,564          | –                | –                |
| Unsecured |      | 8,622,464        | 7,840,392        | 7,260,103        | 6,962,618        |
|           | 21   | <b>8,902,997</b> | <b>8,362,956</b> | <b>7,260,103</b> | <b>6,962,618</b> |

The term loans are obtained from banks and financial institutions.

The secured term loans are generally secured by:

- mortgages on the borrowing subsidiaries' property, plant and equipment, investment properties and development properties (see notes 4, 5 and 13);
- assignment of all rights and benefits to sale, lease and insurance proceeds in respect of certain property, plant and equipment, investment and development properties; and
- pledge on cash deposits of \$73.4 million (2024: \$92.6 million).

The Group's secured term loans bore interest at 2.25% to 4.60% (2024: 1.65% to 5.42%) per annum as at 31 December 2025. Included in term loans of the Group as at 31 December 2025 is term loans of \$125.6 million (2024: \$192.4 million) to certain subsidiaries which were also secured by guarantees from their intermediate and/or immediate holding companies.

The Group's unsecured term loans bore interest at 1.17% to 5.33% (2024: 0.87% to 6.41%) per annum as at 31 December 2025. The Company's unsecured term loans bore interest at 1.17% to 5.33% (2024: 0.87% to 6.41%) per annum as at 31 December 2025.

Certain subsidiaries of the Group are subject to fulfilment of covenants relating to certain subsidiaries' balance sheet ratios on an on-going basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with the covenants throughout the period and expects to comply with the covenants for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2025 and 31 December 2024. Any failure to comply with the covenants may result in the loans becoming payable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 23 BONDS AND NOTES

|           | Note | Group            |                | Company          |                |
|-----------|------|------------------|----------------|------------------|----------------|
|           |      | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000 |
| Secured   |      | <b>1,073,508</b> | 1,254,589      | –                | –              |
| Unsecured |      | <b>2,433,426</b> | 2,233,752      | <b>2,433,426</b> | 2,233,752      |
|           | 21   | <b>3,506,934</b> | 3,488,341      | <b>2,433,426</b> | 2,233,752      |

Secured bonds and notes comprise the following:

- (i) \$26 million [JPY3,000 million] bond as at 31 December 2024, which comprise 1 tranche issued by a subsidiary, that holds a Japan hotel (classified under investment properties) through a TMK structure. The bonds bore interest at 1.50% per annum as at 31 December 2024 and were secured by a guarantee from its intermediate holding company. The bond was redeemed in December 2025.
- (ii) \$82 million [JPY10,000 million] (2024: \$86 million [JPY10,000 million]) bonds comprising 2 tranches issued by a subsidiary, which holds a Japan hotel (classified under investment properties) through a TMK structure. The bonds bore interest at 1.20% to 1.86% (2024: 0.46% to 0.85%) per annum as at 31 December 2025.

The bondholders, under Article 128 of the Japan Asset Liquidation Law, are under a statutory lien to receive payment of their claims under the bonds prior to other creditors out of the assets of the TMK. The order of priority of such statutory lien shall be immediately after the general statutory liens under the Japan Civil Code. While the assets of the TMK are subject to a statutory preferred right, it is not considered a mortgage under Japan laws.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in March 2030.

- (iii) \$425 million [JPY51,740 million] (2024: \$447 million [JPY51,740 million]) bonds comprising 1 tranche issued by a subsidiary, which indirectly holds Japan investment properties through a TMK structure. The bonds bore interest at 1.03% (2024: 0.78%) per annum as at 31 December 2025.

Unless previously redeemed or purchased and cancelled, the bonds are redeemable at their principal amounts on their maturity date in December 2031.

- (iv) \$570 million (2024: \$700 million) medium term notes (MTNs) which comprise 3 series (2024: 4 series) of notes issued by a subsidiary as part of a \$700 million secured MTN programme established in 2001. The MTNs bore interest at 3.14% to 3.73% (2024: 1.65% to 3.73%) per annum as at 31 December 2025 and are secured by a mortgage over an investment property and property, plant and equipment as well as rental and insurance proceeds to be derived from the said property.

Unless previously redeemed or purchased and cancelled, the MTNs are redeemable at their principal amounts on their respective maturity dates from June 2027 to August 2029 (2024: December 2025 to August 2029).

Unsecured bonds and notes comprise \$2,440 million (2024: \$2,240 million) medium term notes (MTNs) which comprise 9 series (2024: 8 series) of notes issued by the Company at various interest rates as part of a \$5.0 billion unsecured MTN programme established in 1999. The MTNs bore interest at 2.00% to 4.14% (2024: 2.00% to 4.14%) per annum as at 31 December 2025.

Unless previously redeemed or purchased and cancelled, the MTNs are redeemable at their principal amounts on their respective maturity dates from March 2026 to December 2030 (2024: January 2025 to October 2029).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 24 BANK LOANS

|                                    | Note | Group          |                | Company        |                |
|------------------------------------|------|----------------|----------------|----------------|----------------|
|                                    |      | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Bank loans repayable within 1 year |      |                |                |                |                |
| – secured                          |      | <b>445</b>     | 470            | –              | –              |
| – unsecured                        |      | <b>942,686</b> | 1,184,044      | <b>801,631</b> | 1,136,557      |
|                                    | 21   | <b>943,131</b> | 1,184,514      | <b>801,631</b> | 1,136,557      |

The Group's secured bank loans bore interest at 2.28% (2024: 2.40%) per annum as at 31 December 2025. The loans are secured by mortgages on the borrowing subsidiary's property, plant and equipment (note 4) and a pledge on cash deposits (note 18).

The Group's unsecured bank loans bore interest at 1.72% to 5.00% (2024: 3.73% to 6.00%) per annum as at 31 December 2025. The Company's unsecured bank loans bore interest at 2.20% to 4.77% (2024: 4.73% to 5.76%) per annum as at 31 December 2025.

## 25 EMPLOYEE BENEFITS

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Net defined benefit asset                      | <b>(5,401)</b> | (4,877)        | –              | –              |
| Net defined liability for:                     |                |                |                |                |
| – defined benefit liability                    | <b>3,953</b>   | 3,912          | –              | –              |
| – short-term accumulating compensated absences | <b>28,163</b>  | 29,094         | <b>2,468</b>   | 2,546          |
| – other long-term benefits                     | <b>9,092</b>   | 7,356          | <b>8,251</b>   | 6,530          |
|  | <b>41,208</b>  | 40,362         | <b>10,719</b>  | 9,076          |
| Non-current                                    | <b>6,921</b>   | 6,628          | <b>2,885</b>   | 2,670          |
| Current  | <b>34,287</b>  | 33,734         | <b>7,834</b>   | 6,406          |
|  | <b>41,208</b>  | 40,362         | <b>10,719</b>  | 9,076          |

|                           | Group          |                |
|---------------------------|----------------|----------------|
|                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Net defined benefit asset |                |                |

### Net defined benefit asset

|                                       |                 |          |
|---------------------------------------|-----------------|----------|
| Present value of unfunded obligations | <b>3,681</b>    | 3,352    |
| Present value of funded obligations   | <b>81,487</b>   | 79,959   |
| Fair value of plan assets             | <b>(86,616)</b> | (84,276) |
| Net defined benefit asset             | <b>(1,448)</b>  | (965)    |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 25 EMPLOYEE BENEFITS (CONT'D)

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Changes in the present value of defined benefit obligations</b> |                |                |
| Defined benefit obligations at 1 January                           | 83,311         | 90,903         |
| Remeasurements:  |                |                |
| – Experience adjustment  | 1,458          | (4,013)        |
| – Actuarial gain from changes in financial assumptions             | (589)          | (5,153)        |
| Benefits paid  | (4,648)        | (3,661)        |
| Interest cost  | 4,119          | 3,999          |
| Current service costs  | 367            | 305            |
| Past service costs   | –              | 2              |
| Translation differences on consolidation                           | 1,150          | 929            |
| Defined benefit obligations at 31 December                         | <u>85,168</u>  | <u>83,311</u>  |
| <b>Changes in the fair value of plan assets</b>                    |                |                |
| Fair value of plan assets at 1 January                             | 84,276         | 88,826         |
| Return on plan assets, excluding interest income                   | 1,136          | (6,011)        |
| Contributions by employer  | 318            | 225            |
| Benefits paid  | (4,614)        | (3,661)        |
| Interest income  | 4,259          | 3,969          |
| Translation differences on consolidation                           | 1,241          | 928            |
| Fair value of plan assets at 31 December                           | <u>86,616</u>  | <u>84,276</u>  |
| <b>Represented by:</b>   |                |                |
| Net defined benefit asset  | (5,401)        | (4,877)        |
| Net defined benefit liability                                      | 3,953          | 3,912          |
|  | <u>(1,448)</u> | <u>(965)</u>   |

The fair values of plan assets in each category are as follows:

|                           | Group          |                |
|---------------------------|----------------|----------------|
|                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Equity                    | 69,523         | 66,656         |
| Bonds                     | 10,131         | 11,116         |
| Cash                      | 6,962          | 6,504          |
| Fair value of plan assets | <u>86,616</u>  | <u>84,276</u>  |

### Expenses recognised in profit or loss

|                                     |            |            |
|-------------------------------------|------------|------------|
| Current service costs               | 367        | 305        |
| Past service costs                  | –          | 2          |
| Net interest (income)/costs         | (140)      | 30         |
| Defined benefit obligation expenses | <u>227</u> | <u>337</u> |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 25 EMPLOYEE BENEFITS (CONT'D)

The expenses are recognised in the following line items in profit or loss:

|                                     | Note | Group          |                |
|-------------------------------------|------|----------------|----------------|
|                                     |      | 2025<br>\$'000 | 2024<br>\$'000 |
| Cost of sales                       |      | 201            | 170            |
| Administrative expenses             |      | (28)           | 118            |
| Other operating expenses            |      | 54             | 49             |
| Defined benefit obligation expenses | 32   | <u>227</u>     | <u>337</u>     |

The weighted average duration of the defined benefit obligations as at 31 December 2025 was 11 years (2024: 11 years).

The Group has paid \$9,000 (£5,000) (2024: \$10,000 (£6,000)) in contributions to the benefits in 2025. The Group previously ring-fenced \$8.9 million (£5.2 million) of cash to support the funding of the pension fund. Following the completion of the 2023 triennial valuation, which showed the plan in surplus on a technical provisions basis, the Scheme Actuary confirmed that no recovery plan is required. Accordingly, the ring-fenced funds were released to the Group during 2024. No further contributions are expected to be made in the next financial year.

The Group operates various funded pension schemes which are established in accordance with local conditions and practices within the countries concerned. The most significant funds are described below:

### United Kingdom (UK)

The Group operates a pension plan (UK Plan) for its UK employees, which was set up in 1993. The plan operates a funded defined benefit arrangement together with a defined contribution plan, both with different categories of membership. The defined benefit section of the plan was closed to new entrants in 2001 and at the same time, rights to a Guaranteed Minimum Pension (GMP) under the defined contribution scheme also ceased. The plan entitles a retired employee to receive an annual pension payment.

The contributions required are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 5 April 2023 and this has been updated on an approximate basis to 31 December 2025.

As the defined benefit section is closed to new entrants, the current service cost, as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll. The assumptions which have the most significant effect on the results of the valuation are those relating to the discount rate and the rates of increase in salaries and pensions.

### Taiwan

The Group operates a defined benefit pension plan for its employees in Taiwan. The contributions required are determined by an external qualified actuary using the projected unit credit method. The most recent valuation was carried out on 31 December 2025. The contributions of the Group were no less than 6% (2024: 6%) of the employees' earnings. The assumptions which have the most significant effect on the results of the valuations are those relating to the discount rate and the rate of increase in salaries.

The defined benefit plans are administered by pension funds that are legally separated from the Group. The boards of the pension funds are required by law to act in the best interests of the plan participants.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market investment risk.

The above plans are substantially funded by the Group's subsidiaries. The funding requirements are based on pension funds' actuarial measurement framework set out in the funding policies of the plans.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 25 EMPLOYEE BENEFITS (CONT'D)

The assets of each scheme have been taken at market value and the liabilities have been calculated using the following principal assumptions:

|                           | 2025<br>UK | 2025<br>Taiwan | 2024<br>UK | 2024<br>Taiwan |
|---------------------------|------------|----------------|------------|----------------|
| Inflation rate            | 3.0%       | –              | 3.3%       | –              |
| Discount rate             | 5.4%       | 1.6%           | 5.4%       | 1.8%           |
| Rate of salary increase   | 3.5%       | 3.0%           | 3.8%       | 3.0%           |
| Rate of pension increases | 3.0%       | –              | 3.0%       | –              |
| Rate of revaluation       | 2.8%       | –              | 2.8%       | –              |

The methodology for computing the discount rate is the yield range method.

The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions, which due to the timescale covered, may not necessarily be borne out in practice. The present values of the schemes' liabilities are derived from cash flow projections over long periods and are inherently uncertain.

### Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased/ (decreased) as a result of a change in one of the relevant actuarial assumptions by one percent, holding other assumptions consistent.

| Group                   | Defined benefit obligation      |                                 |
|-------------------------|---------------------------------|---------------------------------|
|                         | 1 percent<br>increase<br>\$'000 | 1 percent<br>decrease<br>\$'000 |
| <b>2025</b>             |                                 |                                 |
| Discount rate           | (7,365)                         | 8,659                           |
| Rate of salary increase | 637                             | (577)                           |
| <b>2024</b>             |                                 |                                 |
| Discount rate           | (6,592)                         | 8,867                           |
| Rate of salary increase | 656                             | (583)                           |

## 26 LEASE LIABILITIES

|                   | Group          |                | Company        |                |
|-------------------|----------------|----------------|----------------|----------------|
|                   | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Lease liabilities | 658,050        | 663,418        | 13,947         | 20,430         |
| Non-current       | 620,180        | 637,007        | 7,115          | 13,948         |
| Current           | 37,870         | 26,411         | 6,832          | 6,482          |
|                   | 658,050        | 663,418        | 13,947         | 20,430         |

The incremental borrowing rates of the Group's and the Company's lease liabilities range from 0.9% to 14.6% (2024: 0.9% to 14.6%) and 2.2% to 2.7% (2024: 2.7% to 3.1%) per annum respectively, as at 31 December 2025.

Information about the Group's and the Company's exposure to foreign currency and liquidity risk is included in note 41.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 27 OTHER LIABILITIES

| Note   | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Deferred income  | 39,479         | 39,441         | –              | –              |
| Rental deposits  | 68,132         | 62,728         | 682            | 358            |
| Amounts owing to a subsidiary                              | 7              | –              | –              | 645,000        |
| Non-current retention sums payable                         | 60,107         | 30,027         | –              | –              |
| Deferred consideration for land acquired                   | 24,700         | 57,373         | –              | –              |
| Amount owing to a non-controlling interest                 | 361,472        | –              | –              | –              |
| Miscellaneous (principally deposits received and payables) | 15,556         | 17,014         | –              | –              |
|  | 569,446        | 206,583        | 682            | 645,358        |

Included in deferred income are the following:

- \$3,823,000 (2024: \$4,780,000) relating to the deferred gain on the sale of cash flows as disclosed in footnote (a) of note 44.
- \$21,630,000 (2024: \$32,278,000) relating to the deferred gain arising from the sale of Novotel Singapore Clarke Quay previously owned by CDLHT, to a joint venture.

The amount owing to a non-controlling interest relates to advances granted by a non-controlling interest, who owns a 49% interest in mixed-use development site in Shanghai's Xintiandi area, to fund the acquisition and development of the aforesaid land site. As at 31 December 2025, this amount, which is non-trade and unsecured, bears interest at 4.5% per annum and is repayable by 2030.

## 28 PROVISIONS

|  | Beijing<br>indemnity<br>\$'000 | Capital<br>expenditure<br>\$'000 | Legal<br>provisions<br>\$'000 | Profit<br>payment<br>\$'000 | Total<br>\$'000 |
|--|--------------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------|
| <b>Group</b>                             |                                |                                  |                               |                             |                 |
| At 1 January 2024                        | 15,882                         | 3,876                            | 20,514                        | –                           | 40,272          |
| Provision (written back)/made            | (16,039)                       | 2,736                            | 4,454                         | 11,954                      | 3,105           |
| Provision utilised                       | –                              | (2,714)                          | (1,114)                       | –                           | (3,828)         |
| Translation differences on consolidation | 157                            | 32                               | (1,408)                       | (37)                        | (1,256)         |
| At 31 December 2024                      | –                              | 3,930                            | 22,446                        | 11,917                      | 38,293          |
| Non-current                              |                                |                                  |                               |                             | 1,277           |
| Current                                  |                                |                                  |                               |                             | 37,016          |
|  |                                |                                  |                               |                             | 38,293          |
| At 1 January 2025                        | –                              | 3,930                            | 22,446                        | 11,917                      | 38,293          |
| Provision made/(written back)            | –                              | 1,105                            | (3,415)                       | –                           | (2,310)         |
| Provision utilised                       | –                              | (1,866)                          | (17,374)                      | (10,756)                    | (29,996)        |
| Translation differences on consolidation | –                              | (50)                             | (548)                         | 138                         | (460)           |
| At 31 December 2025                      | –                              | 3,119                            | 1,109                         | 1,299                       | 5,527           |
| Non-current                              |                                |                                  |                               |                             | 1,299           |
| Current                                  |                                |                                  |                               |                             | 4,228           |
|  |                                |                                  |                               |                             | 5,527           |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 28 PROVISIONS (CONT'D)

The provision for Beijing indemnity relates to tax indemnity provided to the former shareholders of Grand Millennium Beijing in which the Group acquired an additional 40% interest in 2010. The provision was reversed in 2024 as the obligation was assessed to be remote with no claims.

The provision for capital expenditure relates to the Group's obligations to incur capital expenditure under the terms of certain hotel operating agreements.

The legal provisions relate mainly to provisions made in relation to disputes in several hotels.

The provision for profit payment relates to the Group's obligation under a building agreement with the seller of a leasehold site acquired, whereby the Group is obligated to make a profit payment to the seller, subject to the development costs not exceeding a specified threshold, on practical completion of the development of the property. As at 31 December 2024, the total development costs were only an estimate and can only be established upon the practical completion of the property. The property achieved practical completion in August 2025. Accordingly, \$10,756,000 (£6,250,000) was paid in September 2025, and the remaining \$1,299,000 (£750,000) will be due in 2027 in accordance with the terms of the agreement.

## 29 DEFERRED TAX LIABILITIES

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year are as follows:

|   | At<br>1 January<br>2024<br>\$'000 | Recognised in<br>profit or loss<br>(note 33)<br>\$'000 | Recognised in<br>the statement of<br>comprehensive<br>income<br>(note 33)<br>\$'000 | Translation<br>differences on<br>consolidation<br>\$'000 | At<br>31 December<br>2024<br>\$'000 |
|---|-----------------------------------|--|---|--|-------------------------------------|
| <b>Group</b>  |                                   |  |   |  |                                     |
| <b>Deferred tax liabilities</b>                               |                                   |  |   |  |                                     |
| Property, plant and equipment (including right-of-use assets) | 299,782                           | 37,901   | –   | 1,567  | 339,250                             |
| Investment properties   | 54,475                            | (5,073)  | –   | (2,936)  | 46,466                              |
| Development properties  | 24,014                            | (8,349)  | –   | 1,713  | 17,378                              |
| Employee benefits   | 5,088                             | 332  | 128   | 298  | 5,846                               |
| Unremitted earnings   | 173,996                           | 4,364  | –   | 3,553  | 181,913                             |
| Others  | 19,759                            | 9,109  | –   | (1,555)  | 27,313                              |
|   | 577,114                           | 38,284   | 128   | 2,640  | 618,166                             |
| <b>Deferred tax assets</b>                                    |                                   |  |   |  |                                     |
| Tax losses  | (107,943)                         | 4,336  | –   | (2,438)  | (106,045)                           |
| Lease liabilities   | (125,909)                         | 2,137  | –   | 60   | (123,712)                           |
| Trade and other payables                                      | (3,556)                           | (2,642)  | –   | (2,586)  | (8,784)                             |
|   | (237,408)                         | 3,831  | –   | (4,964)  | (238,541)                           |
| <b>Total</b>  | <b>339,706</b>                    | <b>42,115</b>  | <b>128</b>  | <b>(2,324)</b>   | <b>379,625</b>                      |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 29 DEFERRED TAX LIABILITIES (CONT'D)

|   | At<br>1 January<br>2025<br>\$'000 | Recognised in<br>profit or loss<br>(note 33)<br>\$'000 | Recognised in<br>the statement of<br>comprehensive<br>income<br>(note 33)<br>\$'000 | Acquisition<br>of a subsidiary<br>(note 39)<br>\$'000 | Translation<br>differences on<br>consolidation<br>\$'000 | At<br>31 December<br>2025<br>\$'000 |
|---|-----------------------------------|--|---|---|--|-------------------------------------|
| <b>Group</b>  |                                   |  |   |   |  |                                     |
| <b>Deferred tax liabilities</b>                               |                                   |  |   |   |  |                                     |
| Property, plant and equipment (including right-of-use assets) | 339,250                           | 13,383   | –   | 4,154   | (9,837)  | 346,950                             |
| Investment properties   | 46,466                            | (6,915)  | –   | –   | (914)  | 38,637                              |
| Development properties  | 17,378                            | (11,309)   | –   | –   | 634  | 6,703                               |
| Employee benefits   | 5,846                             | (114)  | 34  | –   | (314)  | 5,452                               |
| Unremitted earnings   | 181,913                           | 1,971  | –   | –   | 3,623  | 187,507                             |
| Others  | 27,313                            | 8,208  | –   | –   | (4,973)  | 30,548                              |
|   | 618,166                           | 5,224  | 34  | 4,154   | (11,781)   | 615,797                             |
| <b>Deferred tax assets</b>                                    |                                   |  |   |   |  |                                     |
| Tax losses  | (106,045)                         | (29,030)   | –   | –   | 6,384  | (128,691)                           |
| Lease liabilities   | (123,712)                         | 4,904  | –   | –   | 1,206  | (117,602)                           |
| Trade and other payables                                      | (8,784)                           | 1,723  | –   | –   | 108  | (6,953)                             |
|   | (238,541)                         | (22,403)   | –   | –   | 7,698  | (253,246)                           |
| <b>Total</b>  | <b>379,625</b>                    | <b>(17,179)</b>  | <b>34</b>   | <b>4,154</b>  | <b>(4,083)</b>   | <b>362,551</b>                      |
| <b>Company</b>  |                                   |  |   |   |  |                                     |
| <b>Deferred tax liabilities</b>                               |                                   |  |   |   |  |                                     |
| Property, plant and equipment (including right-of-use assets) | 2,537                             | (737)  | 1,800   | –   | (866)  | 934                                 |
| Investment properties   | 380                               | (361)  | 19  | –   | (9)  | 10                                  |
| Unremitted earnings   | 14,058                            | (10)   | 14,048  | –   | (10)   | 14,038                              |
|   | 16,975                            | (1,108)  | 15,867  | –   | (885)  | 14,982                              |
| <b>Deferred tax assets</b>                                    |                                   |  |   |   |  |                                     |
| Tax losses  | (3,225)                           | 1,822  | (1,403)   | –   | (1,821)  | (3,224)                             |
| Development properties  | (2,809)                           | –  | (2,809)   | –   | –  | (2,809)                             |
| Lease liabilities   | (4,529)                           | 1,056  | (3,473)   | –   | 1,102  | (2,371)                             |
| Trade and other payables                                      | (36)                              | –  | (36)  | –   | (3)  | (39)                                |
| Others  | (446)                             | (69)   | (515)   | –   | (924)  | (1,439)                             |
|   | (11,045)                          | 2,809  | (8,236)   | –   | (1,646)  | (9,882)                             |
| <b>Total</b>  | <b>5,930</b>                      | <b>1,701</b>   | <b>7,631</b>  | <b>–</b>  | <b>(2,531)</b>   | <b>5,100</b>                        |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 29 DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts, determined after appropriate offsetting, are as follows:

|                          | Note | Group            |                  | Company        |                |
|--------------------------|------|------------------|------------------|----------------|----------------|
|                          |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000 | 2024<br>\$'000 |
| Deferred tax assets      | 12   | 29,967           | 35,414           | –              | –              |
| Deferred tax liabilities |      | (392,518)        | (415,039)        | (5,100)        | (7,631)        |
|                          |      | <b>(362,551)</b> | <b>(379,625)</b> | <b>(5,100)</b> | <b>(7,631)</b> |

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

|                                  | Group            |                  |
|----------------------------------|------------------|------------------|
|                                  | 2025<br>\$'000   | 2024<br>\$'000   |
| Deductible temporary differences | 380,225          | 373,759          |
| Tax losses                       | 785,775          | 768,875          |
|                                  | <b>1,166,000</b> | <b>1,142,634</b> |

The deductible temporary differences do not expire under current tax legislation. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate.

The tax losses with expiry dates are as follows:

|                       | Group          |                |
|-----------------------|----------------|----------------|
|                       | 2025<br>\$'000 | 2024<br>\$'000 |
| Expiry dates          |                |                |
| – Within 1 to 5 years | 168,029        | 179,142        |
| – After 5 years       | 171            | 1,216          |
|                       | <b>168,200</b> | <b>180,358</b> |

At 31 December 2025, a deferred tax liability of \$62,398,000 (2024: \$64,271,000) in respect of temporary differences of \$669,584,000 (2024: \$627,924,000) related to the withholding tax on the distributable profits of the Group's subsidiaries was not recognised because the Group controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

Under SFRS(I) 1-12 *Income Taxes*, deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss. As at 31 December 2025, the Group has not recognised deferred tax liabilities of \$123,304,000 (2024: \$33,370,000) relating to temporary differences on the initial recognition of assets and liabilities of the subsidiaries acquired.

Global minimum top-up tax

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Group recognised a current tax expense of \$297,000 (2024: \$749,000) related to top-up tax which is triggered by the Group's subsidiaries. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 30 TRADE AND OTHER PAYABLES

|  | Note | Group            |                  | Company          |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000   | 2024<br>\$'000   |
| Trade payables                           |      | 226,291          | 222,429          | 860              | 1,802            |
| Accruals                                 |      | 560,071          | 528,995          | 82,135           | 77,668           |
| Deferred consideration for land acquired |      | 38,497           | –                | –                | –                |
| Deferred income                          |      | 41,366           | 67,848           | –                | –                |
| Other payables                           |      | 74,112           | 88,732           | 1,395            | 1,359            |
| Rental and other deposits                |      | 76,426           | 59,513           | 764              | 2,052            |
| Retention sums payable                   |      | 10,291           | 15,782           | –                | –                |
| Amounts owing to:                        |      |                  |                  |                  |                  |
| – subsidiaries                           | 7    | –                | –                | 1,943,049        | 943,016          |
| – associates                             | 8    | 6,138            | 6,963            | 71               | –                |
| – joint ventures                         | 9    | 88,527           | 89,513           | 22,727           | 22,727           |
| – fellow subsidiaries                    | 17   | 12,535           | 16,134           | 6                | –                |
| – non-controlling interests              |      | 17,466           | 16,324           | –                | –                |
|  |      | <b>1,151,720</b> | <b>1,112,233</b> | <b>2,051,007</b> | <b>1,048,624</b> |

The non-trade amounts owing to non-controlling interests are unsecured and due within one year.

## 31 REVENUE

Revenue of the Group includes property development income, income from owning and operating hotels, rental income, dividend income and others but excludes intra-group transactions. Property development income consists mainly of sale proceeds of commercial and residential properties. Others include mainly management and consultancy fees, and income from the provision of laundry services.

|  | Group            |                  |
|--|------------------|------------------|
|  | 2025<br>\$'000   | 2024<br>\$'000   |
| Revenue from contracts with customers              | 3,069,105        | 2,766,233        |
| Rental income from investment properties           | 512,897          | 499,645          |
| Dividends from investments:                        |                  |                  |
| – fellow subsidiaries                              |                  |                  |
| – quoted equity investments – at FVOCI             | 1,387            | 1,387            |
| – unquoted equity investments – at FVOCI           | 3,071            | 2,869            |
| – others   |                  |                  |
| – quoted equity investments – mandatorily at FVTPL | 274              | 349              |
| – unquoted equity investments – at FVOCI           | 358              | 714              |
|  | <b>3,587,092</b> | <b>3,271,197</b> |

As at 31 December 2025, the Group has property development income of \$533,475,000 (2024: \$959,734,000) which is expected to be recognised over the next four years (2024: five years) as construction of the development properties progresses.

The Group has applied the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 31 REVENUE (CONT'D)

### Disaggregation of revenue from customers

In the following table, revenue from contracts with customers is disaggregated by geographical markets and timing of revenue recognition. The total disaggregated revenue of the Group excludes rental income from investment properties and dividend income from investments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

|  | Reportable segments  |                |                  |                  | Others         |                | Total            |                  |
|--|----------------------|----------------|------------------|------------------|----------------|----------------|------------------|------------------|
|  | Property development |                | Hotel operations |                  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000   |
|  | 2025<br>\$'000       | 2024<br>\$'000 | 2025<br>\$'000   | 2024<br>\$'000   |                |                |                  |                  |
| <b>Geographical market</b>                           |                      |                |                  |                  |                |                |                  |                  |
| Singapore  | 776,601              | 545,355        | 284,209          | 296,215          | 252,953        | 204,613        | 1,313,763        | 1,046,183        |
| China  | 126,509              | 289,887        | 32,560           | 39,187           | 189            | 32             | 159,258          | 329,106          |
| United States  | –                    | –              | 471,113          | 466,441          | –              | –              | 471,113          | 466,441          |
| United Kingdom                                       | 164,471              | 52,429         | 374,917          | 377,662          | 12             | 33             | 539,400          | 430,124          |
| Australasia  | 98,328               | 51,767         | 143,397          | 131,848          | –              | –              | 241,725          | 183,615          |
| Rest of Asia (excluding Singapore and China)         | –                    | –              | 246,860          | 235,311          | –              | 2              | 246,860          | 235,313          |
| Other countries                                      | –                    | –              | 96,986           | 75,451           | –              | –              | 96,986           | 75,451           |
|  | <b>1,165,909</b>     | <b>939,438</b> | <b>1,650,042</b> | <b>1,622,115</b> | <b>253,154</b> | <b>204,680</b> | <b>3,069,105</b> | <b>2,766,233</b> |
| <b>Timing of revenue recognition</b>                 |                      |                |                  |                  |                |                |                  |                  |
| Products and services transferred at a point in time | 429,309              | 449,233        | 480,451          | 485,061          | 9,878          | 9,448          | 919,638          | 943,742          |
| Products and services transferred over time          | 736,600              | 490,205        | 1,169,591        | 1,137,054        | 243,276        | 195,232        | 2,149,467        | 1,822,491        |
|  | <b>1,165,909</b>     | <b>939,438</b> | <b>1,650,042</b> | <b>1,622,115</b> | <b>253,154</b> | <b>204,680</b> | <b>3,069,105</b> | <b>2,766,233</b> |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 32 PROFIT FOR THE YEAR

The following items have been included in arriving at profit for the year:

|   | Note | 2025<br>\$'000 | Group<br>2024<br>\$'000 |
|---|------|----------------|-------------------------|
| <b>Other income</b>   |      |                |                         |
| Gain on disposal of a subsidiary  | 39   | 88,434         | 91,894                  |
| Gain on disposal of investments in joint ventures   |      | 475,097        | –                       |
| Gain on liquidation of a subsidiary   |      | 1,076          | –                       |
| Gain on insurance claims  |      | 9,477          | 16,555                  |
| Management fees and miscellaneous income  |      | 19,875         | 24,993                  |
| Profit on sale of property, plant and equipment and investment properties                       |      | 106,387        | 138,573                 |
|   |      | <b>700,346</b> | <b>272,015</b>          |
| <b>Staff costs</b>  |      |                |                         |
| Contributions to defined contribution plans   |      | 54,088         | 50,199                  |
| Increase in liability for defined benefit plans   | 25   | 227            | 337                     |
| Decrease in liability for short-term accumulating compensated absences                          |      | (11)           | (1,057)                 |
| Long-term benefits  |      | 3,918          | 3,918                   |
| Wages and salaries  |      | 725,686        | 687,013                 |
|   |      | <b>783,908</b> | <b>740,410</b>          |
| Less:   |      |                |                         |
| Staff costs capitalised in:   |      |                |                         |
| – development properties  |      | (11,703)       | (22,494)                |
| – investment properties   |      | (723)          | (605)                   |
| – property, plant and equipment   |      | (155)          | –                       |
|   |      | <b>771,327</b> | <b>717,311</b>          |
| <b>Other expenses</b>   |      |                |                         |
| Amortisation of intangible assets   |      | 517            | 603                     |
| Audit fees paid to:   |      |                |                         |
| – auditors of the Company and other firms affiliated with KPMG International Limited*           |      | 7,201          | 7,292                   |
| – other auditors  |      | 333            | 353                     |
| Non-audit fees:   |      |                |                         |
| – auditors of the Company and other firms affiliated with KPMG International Limited*           |      | 2,255          | 2,392                   |
| – other auditors  |      | –              | 55                      |
| Depreciation of:  |      |                |                         |
| – property, plant and equipment#  | 4    | 151,420        | 141,176                 |
| – investment properties   | 5    | 137,801        | 135,544                 |
| Direct operating expenses arising from rental of investment properties (excluding depreciation) |      | 195,075        | 193,451                 |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 32 PROFIT FOR THE YEAR (CONT'D)

|   | Note | 2025<br>\$'000 | Group<br>2024<br>\$'000 |
|---|------|----------------|-------------------------|
| <b>Other expenses</b>   |      |                |                         |
| Allowance made for foreseeable losses on development properties (net)           | 13   | 80,459         | 4,236                   |
| Impairment losses/(Reversal of impairment losses) recognised on:                |      |                |                         |
| – property, plant and equipment   | 4    | 584            | (59,797)                |
| – investment properties   | 5    | 74,324         | 19,513                  |
| – trade receivables and accrued receivables                                     | 41   | 8,287          | 14,515                  |
| – other receivables   | 41   | 85             | 3,220                   |
| Loss on dilution of interest in an associate                                    |      | –              | 2,723                   |
| Loss on liquidation of a subsidiary   |      | –              | 9                       |
| Property, plant and equipment and investment properties written off             |      | 540            | 5,611                   |
| Provisions (written back)/made  | 28   | (2,310)        | 3,105                   |
| <b>Finance income</b>   |      |                |                         |
| Interest income under the effective interest method:                            |      |                |                         |
| – amounts owing by associates at amortised cost                                 |      | 315            | 681                     |
| – amounts owing by joint ventures at amortised cost                             |      | 31,938         | 40,953                  |
| – cash and cash equivalents   |      | 57,646         | 53,035                  |
| – others  |      | 1,392          | 1,868                   |
| Net change in fair value of cash flow hedges, reclassified from hedging reserve |      | –              | 18,915                  |
| Fair value gains on financial assets mandatorily measured at FVTPL (net)        |      | 3,358          | 1,092                   |
| Net exchange gain   |      | –              | 70,627                  |
|   |      | 94,649         | 187,171                 |
| Less: Finance income capitalised in development properties                      |      | (103)          | (534)                   |
| Total finance income  |      | 94,546         | 186,637                 |
| <b>Finance costs</b>  |      |                |                         |
| Amortisation of transaction costs capitalised                                   |      | 9,658          | 10,261                  |
| Interest expense:   |      |                |                         |
| – term loans and bank loans   |      | 389,007        | 475,985                 |
| – bonds and notes   |      | 95,153         | 84,102                  |
| – amounts owing to non-controlling interests                                    |      | 10,992         | 2,349                   |
| – amounts owing to fellow subsidiaries  |      | 263            | 275                     |
| – amounts owing to joint ventures   |      | –              | 5                       |
| – lease liabilities   |      | 24,147         | 24,811                  |
| – others  |      | 214            | 1,207                   |
| Net change in fair value of cash flow hedges, reclassified from hedging reserve |      | 463            | –                       |
| Fair value losses on financial derivatives                                      |      | 12,448         | 227                     |
| Net exchange loss   |      | 18,560         | –                       |
| Unwinding of discount on non-current liabilities                                |      | 4,845          | 6,346                   |
| Finance costs capitalised in:   |      |                |                         |
| – development properties <sup>**</sup>  |      | (53,565)       | (30,831)                |
| – property, plant and equipment   |      | (3,471)        | (401)                   |
| – investment properties   |      | (10,578)       | (15,266)                |
| Total finance costs   |      | 498,136        | 559,070                 |
| <b>Net finance costs</b>  |      | <b>403,590</b> | <b>372,433</b>          |

\* Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of \$343,000 (2024: \$231,000).

# Included rental rebate of \$38,000 (2024: \$28,000) deducted against depreciation of right-of-use assets.

\*\* Relates to development properties for which revenue is recognised at a point in time. Borrowing costs on development properties where revenue is recognised over time is charged to profit or loss, as incurred.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 32 PROFIT FOR THE YEAR (CONT'D)

|  | 2025<br>\$'000 | Group<br>2024<br>\$'000 |
|--|----------------|-------------------------|
| The above finance income and finance costs (including amounts capitalised) include the following interest income and expenses in respect of assets and liabilities not at FVTPL: |                |                         |
| – total interest income on financial assets  | 91,291         | 96,537                  |
| – total finance costs on financial liabilities   | 495,629        | 563,923                 |

During the year, net finance costs of the Group have been capitalised at rates ranging from 1.00% to 4.60% (2024: 1.00% to 8.00%) per annum, 3.80% to 4.60% (2024: 5.09% to 5.10%) per annum, and 2.00% to 4.60% (2024: 1.00% to 8.00%) per annum for development properties, property, plant and equipment, and investment properties, respectively.

## 33 TAX EXPENSE

|  | Note | 2025<br>\$'000 | Group<br>2024<br>\$'000 |
|--|------|----------------|-------------------------|
| <b>Current tax expense</b>                     |      |                |                         |
| Current year                                   |      |                |                         |
| – Corporate income tax                         |      | 136,718        | 97,576                  |
| – Global minimum top-up tax                    |      | 297            | 749                     |
| Over provision in respect of prior years       |      | (15,347)       | (5,810)                 |
|  |      | 121,668        | 92,515                  |
| <b>Deferred tax (credit)/expense</b>           |      |                |                         |
| Movements in temporary differences             |      | (11,961)       | 33,462                  |
| Effect of changes in tax rates and legislation |      | 1,416          | 22,198                  |
| Over provision in respect of prior years       |      | (6,634)        | (13,545)                |
|  | 29   | (17,179)       | 42,115                  |
| <b>Land appreciation tax</b>                   |      | <b>6,131</b>   | <b>17,885</b>           |
| <b>Withholding tax</b>                         |      | <b>25,253</b>  | <b>9,546</b>            |
| <b>Total tax expense</b>                       |      | <b>135,873</b> | <b>162,061</b>          |

Effects of changes in tax rates and legislation for 2024 was largely attributable to a change in New Zealand tax legislation which removed the ability to claim tax depreciation on commercial buildings, that came into effect in 2024. The Group has provided a one-off deferred tax liability adjustment of approximately \$20.8 million (NZ\$25.8 million) in relation to its hotels and other property portfolio located in New Zealand.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 33 TAX EXPENSE (CONT'D)

### Tax recognised in other comprehensive income

|  | 2025                 |                                    |                      | 2024                 |                                    |                      |
|--|----------------------|------------------------------------|----------------------|----------------------|------------------------------------|----------------------|
|  | Before tax<br>\$'000 | Tax expense<br>(note 29)<br>\$'000 | Net of tax<br>\$'000 | Before tax<br>\$'000 | Tax expense<br>(note 29)<br>\$'000 | Net of tax<br>\$'000 |
| <b>Group</b>   |                      |                                    |                      |                      |                                    |                      |
| Defined benefit plan remeasurements  | 267                  | (34)                               | 233                  | 3,255                | (128)                              | 3,127                |
| Changes in fair value of equity investments measured at FVOCI                                | 55,905               | –                                  | 55,905               | (7,215)              | –                                  | (7,215)              |
| Effective portion of changes in fair value of cash flow hedges                               | (12,145)             | –                                  | (12,145)             | 15,435               | –                                  | 15,435               |
| Net change in fair value of cash flow hedges reclassified to profit or loss                  | 463                  | –                                  | 463                  | (18,915)             | –                                  | (18,915)             |
| Exchange differences on hedges of net investments in foreign operations                      | 35,787               | –                                  | 35,787               | 4,574                | –                                  | 4,574                |
| Exchange differences on monetary items forming part of net investments in foreign operations | (11,275)             | –                                  | (11,275)             | 27,660               | –                                  | 27,660               |
| Share of translation differences of equity-accounted investees                               | 23,111               | –                                  | 23,111               | (10,485)             | –                                  | (10,485)             |
| Exchange differences reclassified to profit or loss on liquidation of a subsidiary           | (1,082)              | –                                  | (1,082)              | –                    | –                                  | –                    |
| Share of other comprehensive income of equity-accounted investees                            | (11,622)             | –                                  | (11,622)             | (299)                | –                                  | (299)                |
| Translation differences arising on consolidation of foreign operations                       | (79,927)             | –                                  | (79,927)             | (153,507)            | –                                  | (153,507)            |
|  | (518)                | (34)                               | (552)                | (139,497)            | (128)                              | (139,625)            |

### Reconciliation of effective tax rate

|   | Group          |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit before tax   | 771,501        | 374,025        |
| Tax using the Singapore tax rate of 17% (2024: 17%)                           | 131,156        | 63,584         |
| Income not subject to tax   | (163,296)      | (80,453)       |
| Expenses not deductible for tax purposes:                                     |                |                |
| – expenses  | 150,417        | 152,799        |
| – write-back  | (3,905)        | (29,856)       |
| Effect of changes in tax rates and legislation                                | 1,416          | 22,198         |
| Effect of different tax rates in other countries                              | 6,071          | 4,316          |
| Current tax expense related to global minimum top-up tax                      | 297            | 749            |
| Effect of share of results of associates and joint ventures                   | (30,816)       | (10,335)       |
| Land appreciation tax   | 6,131          | 17,885         |
| Effect of tax deduction on land appreciation tax                              | (1,533)        | (4,471)        |
| Unrecognised deferred tax assets  | 41,002         | 36,591         |
| Utilisation of previously unrecognised deferred tax assets                    | (14,994)       | (4,962)        |
| Tax effect of losses not allowed to be set off against future taxable profits | 2,095          | 3,825          |
| Origination of temporary differences  | 8,560          | –              |
| Withholding taxes   | 25,253         | 9,546          |
| Over provision in respect of prior years                                      | (21,981)       | (19,355)       |
|   | 135,873        | 162,061        |

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred (see note 29).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 34 EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share is calculated based on:

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit attributable to owners of the Company   | 629,683        | 201,316        |
| Less:  |                |                |
| Dividends on non-redeemable convertible non-cumulative preference shares   | (9,407)        | (10,467)       |
| Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends | 620,276        | 190,849        |

|  | Group                    |                          |
|--|--------------------------|--------------------------|
|  | 2025<br>Number of shares | 2024<br>Number of shares |
| Weighted average number of ordinary shares | 893,401,730              | 896,873,407              |

### Weighted average number of ordinary shares

Weighted average number of ordinary shares during the year

|                          |            |            |
|--------------------------|------------|------------|
| Basic earnings per share | 69.4 cents | 21.3 cents |
|--------------------------|------------|------------|

### Diluted earnings per share

Diluted earnings per share is calculated based on:

|  | Group          |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit attributable to ordinary shareholders after adjustment for non-redeemable convertible non-cumulative preference dividends | 620,276        | 190,849        |
| Add:   |                |                |
| Dividends on non-redeemable convertible non-cumulative preference shares   | 9,407          | –              |
| Profit attributable to owners of the Company   | 629,683        | 190,849        |

|   | Group                    |                          |
|---|--------------------------|--------------------------|
|   | 2025<br>Number of shares | 2024<br>Number of shares |
| Weighted average number of ordinary shares used in the calculation of basic earnings per share                | 893,401,730              | 896,873,407              |
| Potential ordinary shares issuable under non-redeemable convertible non-cumulative preference shares          | 34,401,967               | –                        |
| Weighted average number of ordinary shares and potential shares assuming full conversion of preference shares | 927,803,697              | 896,873,407              |

|                            |            |            |
|----------------------------|------------|------------|
| Diluted earnings per share | 67.9 cents | 21.3 cents |
|----------------------------|------------|------------|

For the year ended 31 December 2024, the diluted earnings per share is the same as basic earnings per share as the conversion of the non-redeemable convertible non-cumulative preference shares was considered anti-dilutive.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 35 DIVIDENDS

|   | Company        |                |
|---|----------------|----------------|
|   | 2025<br>\$'000 | 2024<br>\$'000 |
| Final tax exempt (one-tier) ordinary dividend paid of 8.0 cents (2024: 8.0 cents) per ordinary share in respect of the previous financial year          | 71,472         | 71,531         |
| Special interim tax exempt (one-tier) ordinary dividend paid of 3.0 cents (2024: 2.0 cents) per ordinary share in respect of the current financial year | 26,802         | 17,868         |
| Non-cumulative tax exempt (one-tier) preference dividend paid of 1.93 cents (2024: 1.94 cents) per preference share                                     | 4,665          | 5,212          |
| Non-cumulative tax exempt (one-tier) preference dividend paid of 1.96 cents (2024: 1.96 cents) per preference share                                     | 4,742          | 5,255          |
|   | <b>107,681</b> | <b>99,866</b>  |

After the respective reporting dates, the directors proposed the following ordinary dividends, which have not been provided for:

|  | Company        |                |
|--|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 |
| Final tax exempt (one-tier) ordinary dividend of 25.0 cents (2024: 8.0 cents) per ordinary share | 223,350        | 71,472         |

## 36 LEASES

### Leases as lessee

The Group leases hotel properties and office facilities. The leases of hotel properties and office facilities run for periods ranging from 1 to 116 years (2024: 1 to 116 years), with options to renew after lease expiry dates. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The leases for hotel properties were entered into many years ago as combined leases of land and buildings.

The Group also leases IT equipment and motor vehicles under a number of leases.

### Amounts recognised in profit or loss

|  | 2025<br>\$'000 | 2024<br>\$'000 |
|--|----------------|----------------|
| Interest on lease liabilities  | 24,147         | 24,811         |
| Expenses relating to short-term leases   | 2,890          | 2,822          |
| Expenses relating to variable lease payments   | 39,050         | 42,903         |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets | 617            | 508            |

### Amounts recognised in statement of cash flows

|  | 2025<br>\$'000 | 2024<br>\$'000 |
|--|----------------|----------------|
| Payment of short-term leases   | 2,890          | 2,822          |
| Payment of variable lease payments   | 39,050         | 42,903         |
| Payment of leases of low-value assets, excluding short-term leases of low-value assets | 617            | 508            |
| Payment of lease liabilities   | 46,000         | 26,871         |
| Interest expense   | 24,147         | 24,811         |
| Total cash outflow for leases  | <b>112,704</b> | <b>97,915</b>  |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 36 LEASES (CONT'D)

### Extension options

Some property leases contain extension options up to 30 years (2024: 30 years) exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension options, would result in an increase in lease liabilities of \$39.4 million (2024: \$39.5 million).

### Leases as lessor

The Group leases out its investment properties consisting of its owned properties as well as leased properties (see note 5). All leases are classified as operating leases from a lessor perspective.

### Operating leases

The Group and the Company lease out some of their investment properties and development properties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5 sets out information about the operating leases of investment properties.

Rental income from investment properties and property subleases recognised by the Group during 2025 was \$500,928,000 (2024: \$487,828,000).

Contingent rents, generally determined based on a percentage of tenants' revenue, of \$22,112,000 (2024: \$19,634,000), have been recognised as revenue by the Group in profit or loss during the year.

The following table sets out a maturity analysis of lease rental receivables, showing the undiscounted lease payments to be received after the reporting date.

|                      | Group            |                | Company        |                |
|----------------------|------------------|----------------|----------------|----------------|
|                      | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Less than one year   | 317,690          | 258,959        | 3,237          | 3,588          |
| One to two years     | 242,749          | 187,895        | 184            | 779            |
| Two to three years   | 174,717          | 125,913        | –              | –              |
| Three to four years  | 110,364          | 82,664         | –              | –              |
| Four to five years   | 74,150           | 50,030         | –              | –              |
| More than five years | 248,269          | 114,838        | –              | –              |
| <b>Total</b>         | <b>1,167,939</b> | <b>820,299</b> | <b>3,421</b>   | <b>4,367</b>   |

Included in the non-cancellable operating lease rental receivables above are commitments with related parties which are set out below.

|  | Group          |                | Company        |                |
|--|----------------|----------------|----------------|----------------|
|  | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Non-cancellable operating lease rentals receivable from: |                |                |                |                |
| – associates   | 4,840          | 4,840          | –              | –              |
| – joint ventures   | –              | 76             | –              | –              |
| – a fellow subsidiary                                    | 1,017          | 1,017          | –              | –              |
|  | <b>5,857</b>   | <b>5,933</b>   | <b>–</b>       | <b>–</b>       |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 37 COMMITMENTS AND CONTINGENT LIABILITIES

### (i) Commitments

The Group and the Company have the following commitments as at the reporting date:

|   | Group            |                | Company        |                |
|---|------------------|----------------|----------------|----------------|
|   | 2025<br>\$'000   | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| Development expenditure contracted but not provided for in the financial statements   | <b>1,267,688</b> | 838,502        | –              | –              |
| Capital expenditure contracted but not provided for in the financial statements       | <b>611,778</b>   | 1,027,092      | –              | –              |
| Commitments in respect of purchase of properties for which deposits have been paid    | <b>3,675</b>     | 773,771        | –              | –              |
| Commitments in respect of investments in a joint venture and associates               | <b>57,682</b>    | 82,545         | –              | –              |
| Commitments in respect of capital contribution to investments in financial assets in: |                  |                |                |                |
| – related parties   | <b>46,024</b>    | 16,567         | –              | –              |
| – third parties   | <b>8,463</b>     | 11,932         | –              | –              |

### (ii) Contingent liabilities

The Group has claims arising in the ordinary course of business which are being contested, the outcome of which are not presently determinable. At the reporting date, the Group has considered the probability of outflows of economic benefits pertaining to these claims to be remote. The Group continues to monitor the status of these claims.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 38 RELATED PARTIES

Other than as disclosed elsewhere in the financial statements, the transactions with related parties based on terms agreed between the parties are as follows:

|  | Group           |                |
|--|-----------------|----------------|
|  | 2025<br>\$'000  | 2024<br>\$'000 |
| Management services fees received and receivable from:                     |                 |                |
| – fellow subsidiaries  | <b>1,263</b>    | 1,304          |
| – associates   | <b>18,293</b>   | 22,481         |
| – joint ventures   | <b>26,396</b>   | 12,222         |
|  | <b>45,952</b>   | 36,007         |
| Maintenance services fees received and receivable from:                    |                 |                |
| – fellow subsidiaries  | <b>608</b>      | 438            |
| – an associate   | <b>280</b>      | 239            |
| – joint ventures   | <b>1,236</b>    | 1,206          |
|  | <b>2,124</b>    | 1,883          |
| Rental and rental-related income received and receivable from:             |                 |                |
| – a fellow subsidiary  | <b>358</b>      | 59             |
| – associates   | <b>1,148</b>    | 1,235          |
| – joint ventures   | <b>46</b>       | 92             |
|  | <b>1,552</b>    | 1,386          |
| Management services fees paid and payable to:                              |                 |                |
| – a fellow subsidiary  | –               | (92)           |
|  | –               | (92)           |
| Rental and rental-related expenses paid and payable to:                    |                 |                |
| – joint ventures   | <b>(1,353)</b>  | (2,005)        |
| – associates   | <b>(70,700)</b> | (74,498)       |
|  | <b>(72,053)</b> | (76,503)       |
| Sale of investment properties and development properties to joint ventures | <b>183,878</b>  | –              |
| Compensation paid and payable to key management personnel:                 |                 |                |
| – directors' fees  | <b>(2,042)</b>  | (2,216)        |
| – short-term employee benefits   | <b>(22,705)</b> | (18,678)       |
| – other long-term benefits   | <b>(5,263)</b>  | (2,944)        |
|  | <b>(30,010)</b> | (23,838)       |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL

### (I) Acquisition of subsidiaries

#### 2025

On 1 December 2025, the Group, through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Kensington Close Hotel Ltd (subsequently renamed as Kensington Unity Hotel Limited) which holds the Holiday Inn London – Kensington High Street in the UK; and (ii) settled existing indebtedness amounts, for a total consideration of approximately \$478.5 million (£279.8 million).

The acquisition was accounted for as an acquisition of assets.

#### Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

|                                  | Recognised<br>amounts<br>\$'000 |
|----------------------------------|---------------------------------|
| Property, plant and equipment    | 493,622                         |
| Consumable stocks                | 68                              |
| Trade and other receivables      | 9,342                           |
| Cash and cash equivalents        | 43                              |
| Trade and other payables         | (21,696)                        |
| Provision for taxation           | (89)                            |
| Interest-bearing borrowings      | (274,563)                       |
| Deferred tax liabilities         | (4,154)                         |
| Net identifiable assets acquired | <u>202,573</u>                  |

#### Cash flows relating to the acquisition

|  |                |
|--|----------------|
| Consideration for equity interest                                  | 202,573        |
| Repayment of bank loans and interests on behalf of acquired entity | 275,950        |
| Total consideration  | 478,523        |
| Add: Acquisition-related costs                                     | 1,936          |
| Add: Bank overdrafts (net of cash and cash equivalents) assumed    | 920            |
| Total net cash outflow   | <u>481,379</u> |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

### (I) Acquisition of subsidiaries (cont'd)

#### 2024

On 13 May 2024, the Group through its indirect wholly-owned subsidiary, Copthorne Hotel Holdings Limited, (i) acquired 100% of the shares and voting interests in Chalon Bidco SAS (Chalon) (subsequently renamed as Chalon Heritage Hotel Holdings SAS) which via its direct wholly-owned subsidiaries, holds the Hilton Paris Opéra hotel in France; and (ii) settled existing indebtedness amounts, for a total consideration of approximately \$366.0 million (€249.7 million).

The acquisition was accounted for as an acquisition of assets.

#### Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

|                                  | Recognised<br>amounts<br>\$'000 |
|----------------------------------|---------------------------------|
| Property, plant and equipment    | 351,768                         |
| Other non-current assets         | 718                             |
| Consumable stocks                | 106                             |
| Trade and other receivables      | 7,209                           |
| Cash and cash equivalents        | 23,973                          |
| Trade and other payables         | (40,734)                        |
| Interest-bearing borrowings      | (161,520)                       |
| Shareholder loans                | (132,650)                       |
| Net identifiable assets acquired | <u>48,870</u>                   |

#### Cash flows relating to the acquisition

|  |                |
|--|----------------|
| Consideration for equity interest                                  | 48,870         |
| Shareholder loans assumed  | 153,427        |
| Repayment of bank loans and interests on behalf of acquired entity | 163,716        |
| Total consideration  | 366,013        |
| Add: Acquisition-related costs                                     | 4,176          |
| Less: Consideration not yet paid                                   | (633)          |
| Less: Cash and cash equivalents acquired                           | (23,973)       |
| Total net cash outflow   | <u>345,583</u> |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

### (II) Loss of control in subsidiary

#### 2025

On 27 June 2025, the Group through its indirect wholly owned subsidiary, Grande Strategic Pte. Ltd., disposed of its 100% equity interest in CityInd Pte. Ltd. for a sale consideration (net of transaction costs) of \$92.2 million.

#### Effects of disposal

The cash flow and net assets of subsidiary disposed of are provided below:

|   | Total<br>\$'000 |
|---|-----------------|
| Investment properties                                     | 3,966           |
| Trade and other receivables                               | 186             |
| Cash and cash equivalents                                 | 510             |
| Trade and other payables                                  | (818)           |
| Provision for taxation                                    | (83)            |
| Carrying amount of net assets disposed of                 | <u>3,761</u>    |
| Total consideration, net of disposed costs                | 92,195          |
| Carrying amount of net assets disposed of                 | <u>(3,761)</u>  |
| Gain on disposal of subsidiary                            | <u>88,434</u>   |
| Sale consideration, net of disposal costs                 | 92,195          |
| Less: Cash and cash equivalents of subsidiary disposed of | <u>(510)</u>    |
| Net cash inflow on disposal of subsidiary                 | <u>91,685</u>   |

#### 2024

On 14 October 2024, the Group disposed of its 100% equity interest in Cideco Pte. Ltd. for a sale consideration (net of transaction costs) of \$99.1 million.

#### Effects of disposal

The cash flow and net assets of subsidiary disposed of were provided below:

|   | Total<br>\$'000 |
|---|-----------------|
| Investment properties                                     | 6,627           |
| Trade and other receivables                               | 160             |
| Cash and cash equivalents                                 | 1,949           |
| Trade and other payables                                  | (1,240)         |
| Provision for taxation                                    | (274)           |
| Carrying amount of net assets disposed of                 | <u>7,222</u>    |
| Sale consideration, net of disposed costs                 | 99,116          |
| Carrying amount of net assets disposed of                 | <u>(7,222)</u>  |
| Gain on disposal of subsidiary                            | <u>91,894</u>   |
| Sale consideration, net of disposal costs                 | 99,116          |
| Less: Cash and cash equivalents of subsidiary disposed of | <u>(1,949)</u>  |
| Net cash inflow on disposal of subsidiary                 | <u>97,167</u>   |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 39 ACQUISITION OF AND LOSS OF CONTROL IN SUBSIDIARIES, AND CHANGES IN INTERESTS IN SUBSIDIARIES WITHOUT LOSS OF CONTROL (CONT'D)

### (III) Changes in interests in subsidiaries without loss of control

There were the following changes in interests in subsidiaries without loss of control during the year:

#### 2025

- On 9 May 2025, CDL Hotels Holdings New Zealand Limited, an indirect wholly-owned subsidiary, acquired 8,503,960 ordinary shares in Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) via a privatisation exercise for a consideration of \$18.3 million (NZD 23.8 million). Following the acquisition, the Group's effective interest in MCHNZ increased from 75.9% to 83.9%.
- On 10 September 2025, Verwood Holdings Pte. Ltd., an indirect wholly-owned subsidiary, acquired the remaining 30% equity interest in Island Glades Developments Pte. Ltd. (Island Glades) for a consideration of \$0.3 million from TID Residential Pte. Ltd. Following the acquisition, Island Glades became an indirect wholly-owned subsidiary of the Group.
- CDL Investments New Zealand Limited (CINZ), an indirect subsidiary of Millennium & Copthorne Hotels Limited (M&C), declared dividend *in specie* to its minority shareholders. There was no significant change to the Group's effective interest.

#### 2024

- On 12 June 2024, Shenzhen Hong Leong Technology Park Development Co., Ltd, an indirect wholly-owned subsidiary, acquired the remaining 35% equity in Shenzhen Longgang District Tusincere Science and Technology Development Park Co., Ltd. (Shenzhen Longgang) from the non-controlling interest for a consideration of \$62.6 million (RMB336.6 million). Following the acquisition, Shenzhen Longgang became an indirect wholly-owned subsidiary of the Group.
- On 29 October 2024, CDL Hotels Holdings New Zealand Limited, an indirect wholly-owned subsidiary, acquired 5,273,937 ordinary shares and 2,945,671 redeemable preference shares in Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) from an unrelated third party for a consideration of \$11.3 million (NZD 14.0 million). Following the acquisition, the Group's effective interest in MCHNZ increased from 70.9% to 75.9%.
- CDL Investments New Zealand Limited (CINZ), an indirect subsidiary of Millennium & Copthorne Hotels Limited (M&C), declared dividend *in specie* to its minority shareholders. There was no significant change to the Group's effective interest.

The following summarises the effect of changes in the Group's ownership interests in the above subsidiaries:

|  | 2025<br>\$'000  | 2024<br>\$'000 |
|--|-----------------|----------------|
| Consideration paid for acquisition of non-controlling interests        | <b>(18,601)</b> | (73,913)       |
| Net decrease in equity attributable to non-controlling interests       | <b>21,344</b>   | 106,926        |
| Net increase in equity interests attributable to owners of the Company | <b>2,743</b>    | 33,013         |
| Represented by:  |                 |                |
| Increase in capital reserve  | <b>2,743</b>    | 33,013         |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 40 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

|   | Liabilities                                     |   |   |  |  |  |                                       |
|---|---|---|---|--|--|--|---------------------------------------|
|   | Interest-bearing borrowings (note 21)<br>\$'000 | Interest payable <sup>^</sup><br>\$'000 | Non-trade amounts owing to non-controlling interests*<br>\$'000 | Non-trade amounts owing to fellow subsidiaries (note 17)<br>\$'000 | Non-trade amounts owing to associates (note 8)<br>\$'000 | Non-trade amounts owing to joint ventures (note 9)<br>\$'000 | Lease liabilities (note 26)<br>\$'000 |
| <b>Balance at 1 January 2024</b>  | 11,300,303                                      | 64,144                                  | 137,139   | 118,870  | 2,419  | 88,677   | 670,940                               |
| <b>Financing cash flows</b>   | 1,703,315                                       | (562,030)                               | 5,166   | (103,020)  | (268)  | 488  | (51,682)                              |
| <b>Non-cash changes</b>   |   |   |   |  |  |  |                                       |
| Effect of changes in foreign exchange rates                                       | 21,835  | (79)                                    | 1,105   | –  | 32   | 321  | (1,246)                               |
| <b>Liability-related</b>  |   |   |   |  |  |  |                                       |
| New leases  | –   | –                                       | –   | –  | –  | –  | 20,595                                |
| Interest expense/capitalised  | –   | 561,294                                 | 2,349   | 275  | –  | 5  | 24,811                                |
| Settlement through transfer of certain office units in Hong Leong Technology Park | –   | –                                       | (124,623)   | –  | –  | –  | –                                     |
| Others  | 10,358  | (897)                                   | (4,812)   | –  | –  | 7  | –                                     |
| <b>Total other changes</b>  | 32,193  | 560,318                                 | (125,981)   | 275  | 32   | 333  | 44,160                                |
| <b>Balance at 31 December 2024</b>  | 13,035,811                                      | 62,432                                  | 16,324  | 16,125   | 2,183  | 89,498   | 663,418                               |
| <b>Balance at 1 January 2025</b>  | 13,035,811                                      | 62,432                                  | 16,324  | 16,125   | 2,183  | 89,498   | 663,418                               |
| <b>Financing cash flows</b>   | 301,378   | (489,493)                               | 348,962   | (3,870)  | (55)   | –  | (70,147)                              |
| <b>Non-cash changes</b>   |   |   |   |  |  |  |                                       |
| Effect of changes in foreign exchange rates                                       | 6,012   | 8                                       | 2,660   | –  | 37   | (997)  | (2,716)                               |
| <b>Liability-related</b>  |   |   |   |  |  |  |                                       |
| New leases  | –   | –                                       | –   | –  | –  | –  | 43,348                                |
| Interest expense/capitalised  | –   | 484,374                                 | 10,992  | 263  | –  | –  | 24,147                                |
| Others  | 9,861   | (205)                                   | –   | –  | –  | 12   | –                                     |
| <b>Total other changes</b>  | 15,873  | 484,177                                 | 13,652  | 263  | 37   | (985)  | 64,779                                |
| <b>Balance at 31 December 2025</b>  | 13,353,062                                      | 57,116                                  | 378,938   | 12,518   | 2,165  | 88,513   | 658,050                               |

<sup>^</sup> Included in "trade and other payables"

\* Included in "other liabilities" and "trade and other payables"

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS

### Financial risk management

#### Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

#### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group has a system of controls in place to maintain an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. It is, and has been throughout the current and previous financial years, the Group's policy that no derivatives shall be undertaken for speculative purposes except for its use as hedging instruments where appropriate and cost efficient.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from the Group's and Company's receivables from customers, amounts owing by associates and joint ventures, other receivables, the Group's debt investments, and the Company's amounts owing by subsidiaries.

As at 31 December 2025, the Group had gross amounts owing by HCP Group of \$364.9 million (2024: \$381.7 million) (note 16) and subscribed for a bond of \$295.5 million (2024: \$312.5 million) (note 10) issued by Sincere Property Group. As at 31 December 2025 and 31 December 2024, the amounts owing by HCP Group and the investment in bond were fully impaired. In addition, the amounts owing by subsidiaries and joint ventures represent 95% (2024: 94%) of the Company's financial assets.

Except as disclosed, there is no significant concentration of credit risk for the Group and the Company. The carrying amounts of financial assets and contract assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (i) Credit risk (cont'd)

Impairment losses on trade and other receivables and amounts owing by associates recognised in profit or loss and included in "other operating expenses" were as follows:

|   | Note | Group          |                |
|---|------|----------------|----------------|
|   |      | 2025<br>\$'000 | 2024<br>\$'000 |
| Other receivables                         | 32   | 85             | 3,220          |
| Trade receivables and accrued receivables | 32   | 8,287          | 14,515         |
|   |      | <b>8,372</b>   | <b>17,735</b>  |

### Trade and other receivables and contract assets

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Group limits its exposure to credit risk from trade receivables by collecting deposits as collateral, where possible. For trade receivables and contract assets relating to sale of development properties, if a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may take possession of the units, retain a portion of the sales consideration, and resell the property.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

### Exposure to credit risk

The maximum exposure to credit risk for trade and other receivables and contract assets at the reporting date by business segment is set out below:

|                       | Group            |                  | Company           |                   |
|-----------------------|------------------|------------------|-------------------|-------------------|
|                       | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>\$'000    | 2024<br>\$'000    |
| Property development  | 1,552,340        | 1,891,122        | 7,966,630         | 7,222,266         |
| Hotel operations      | 142,456          | 169,848          | 1,503,226         | 1,485,175         |
| Investment properties | 380,839          | 541,337          | 4,304,911         | 3,901,091         |
| Others                | 188,444          | 83,598           | 2,805,425         | 3,379,335         |
|                       | <b>2,264,079</b> | <b>2,685,905</b> | <b>16,580,192</b> | <b>15,987,867</b> |

### Expected credit loss assessment on trade receivables

The Group uses an allowance matrix to measure the ECL of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years (2024: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECL for trade receivables and accrued receivables as at reporting date:

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (i) Credit risk (cont'd)

### Expected credit loss assessment on trade receivables (cont'd)

|                            | Group                           |                                     | Company                         |                                     |
|----------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
|                            | Gross carrying amount<br>\$'000 | Impairment loss allowance<br>\$'000 | Gross carrying amount<br>\$'000 | Impairment loss allowance<br>\$'000 |
| <b>2025</b>                |                                 |                                     |                                 |                                     |
| Current (not past due)     | 209,833                         | 3,053                               | 517                             | –                                   |
| 1 – 30 days past due       | 53,232                          | 194                                 | 1                               | –                                   |
| 31 – 60 days past due      | 9,080                           | 339                                 | 1                               | –                                   |
| 61 – 90 days past due      | 2,846                           | 185                                 | –                               | –                                   |
| More than 90 days past due | 44,950                          | 31,306                              | 82                              | 79                                  |
|                            | <b>319,941</b>                  | <b>35,077</b>                       | <b>601</b>                      | <b>79</b>                           |
| <b>2024</b>                |                                 |                                     |                                 |                                     |
| Current (not past due)     | 264,431                         | 2,160                               | 557                             | –                                   |
| 1 – 30 days past due       | 45,486                          | 113                                 | 15                              | –                                   |
| 31 – 60 days past due      | 8,095                           | 163                                 | –                               | –                                   |
| 61 – 90 days past due      | 6,621                           | 661                                 | –                               | –                                   |
| More than 90 days past due | 48,850                          | 25,186                              | 153                             | 153                                 |
|                            | <b>373,483</b>                  | <b>28,283</b>                       | <b>725</b>                      | <b>153</b>                          |

### Movements in allowance for impairment in respect of trade and other receivables and accrued receivables

The movements in the allowance for impairment in respect of trade and other receivables (excluding amounts owing by subsidiaries (note 7), associates (note 8) and joint ventures (note 9)) and accrued receivables during the year are as follows:

| Note   | Group Lifetime ECL |                | Company Lifetime ECL |                |
|--|--------------------|----------------|----------------------|----------------|
|  | 2025<br>\$'000     | 2024<br>\$'000 | 2025<br>\$'000       | 2024<br>\$'000 |
| <b>Allowance for impairment on trade receivables and accrued receivables</b> |                    |                |                      |                |
| At 1 January   | 28,283             | 31,246         | 153                  | 150            |
| Impairment loss recognised   | 8,287              | 14,515         | –                    | 14             |
| Impairment loss utilised   | (1,415)            | (18,425)       | (74)                 | (11)           |
| Acquisition of subsidiaries  | 147                | 144            | –                    | –              |
| Translation differences on consolidation                                     | (225)              | 803            | –                    | –              |
| At 31 December   | <b>35,077</b>      | <b>28,283</b>  | <b>79</b>            | <b>153</b>     |
| <b>Allowance for impairment on other receivables</b>                         |                    |                |                      |                |
| At 1 January   | 393,678            | 380,857        | 1,046                | 985            |
| Impairment loss recognised   | 85                 | 3,220          | –                    | –              |
| Impairment loss utilised   | –                  | (56)           | –                    | –              |
| Translation differences on consolidation                                     | (17,350)           | 9,657          | 48                   | 61             |
| At 31 December   | <b>376,413</b>     | <b>393,678</b> | <b>1,094</b>         | <b>1,046</b>   |

There is no impairment loss on contract assets.

At the reporting date, included in the allowance for impairment on other receivables is an amount of \$364.9 million (2024: \$381.7 million) relating to amounts owing by HCP Group, as described below.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (i) Credit risk (cont'd)

#### Impairment of amounts owing by HCP Group

As at 31 December 2024, Sincere Property Group remained under bankruptcy reorganisation, and no reorganisation plan had been finalised. In 2025, the reorganisation plan received approval from the Chongqing No. 5 Intermediate People's Court following requisite votes secured in a creditors' meeting and is in the process of being implemented.

As at 31 December 2025 and 31 December 2024, the Group assessed that the amounts owing by HCP Group remained to be credit-impaired. The Group assessed lifetime ECL to be recognised, taking into consideration the latest developments at Sincere Property Group based on available information at the reporting dates, prevailing market conditions and price trends of corporate bonds issued by other China real estate developers facing similar debt and liquidity challenges.

Based on the assessment undertaken, the amounts owing by HCP Group remained fully impaired.

The key parameter applied in estimating the ECL to be recognised include assuming a loss given default ("LGD") of 100% having considered the uncertainty surrounding the complex bankruptcy reorganisation with the passage of time, which posed challenges to the recovery of the amounts owing by HCP Group.

As the implementation of the reorganisation plan is ongoing, the recovery remains uncertain and subject to change as the process progresses. Changes to circumstances and estimates may impact the ECL recognised on the amounts owing by HCP Group. The ECL on the amounts owing by HCP Group is sensitive to the assumptions used. As the amounts owing by HCP Group has been fully impaired, any decrease in LGD in isolation would result in a lower ECL.

#### Non-trade amounts due from subsidiaries, associates and joint ventures

The Group and the Company held non-trade receivables from its associates and joint ventures which were lent to associates and joint ventures to meet their funding requirements. In addition, the Company held non-trade receivables from its subsidiaries which were lent to the subsidiaries to meet their funding requirements. Impairment on these balances has been measured on the 12-month and lifetime expected loss basis. Except as disclosed above, the Group uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default, including but not limited to, financial statements of the entities, and applying credit judgement. The amounts of the allowances on the non-trade amounts due from subsidiaries, associates and joint ventures are set out in notes 7, 8 and 9 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (i) Credit risk (cont'd)

#### Debt investments

The exposure to credit risk for debt investments at the reporting date by geographic region was as follows:

|             | At amortised cost      |  |                              |
|-------------|------------------------|--|------------------------------|
|             | Gross amount<br>\$'000 | Lifetime<br>ECL (credit<br>impaired)<br>\$'000 | Carrying<br>amount<br>\$'000 |
| <b>2025</b> |                        |  |                              |
| China       | 295,458                | (295,458)                                      | –                            |
| <b>2024</b> |                        |  |                              |
| China       | 312,501                | (312,501)                                      | –                            |

#### Guarantees

The Group has issued guarantees to certain banks in respect of credit facilities granted to buyers of a development property in China as at 31 December 2025 and 31 December 2024. These guarantees are subject to the impairment assessment under SFRS(I) 9. Management continually monitors the credit risk and considers events such as default on instalment payments by buyers and performs credit evaluation on the associate. As at reporting date, the Group did not recognise any liabilities in respect of the financial granted in view of the remote default risk.

#### Derivatives

Derivatives are only entered into with bank and financial institution counterparties with sound credit ratings.

#### Cash and cash equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents as at 31 December 2025 and 31 December 2024 was negligible.

### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As at the reporting date, the Group has provided financial guarantees in favour of buyers of overseas development properties. As at the reporting date, the maximum of the Group's exposure in respect of the financial guarantees issued was \$1.7 million (2024: \$2.2 million).

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (ii) Liquidity risk (cont'd)

The Group has contractual commitments to incur capital expenditure on its development properties, property, plant and equipment and investment properties, purchase properties and to invest in joint ventures, associates and investees (see note 37).

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

|   | Carrying amount<br>\$'000 | Contractual cash flows<br>\$'000 | Within 1 year<br>\$'000 | After 1 year but within 5 years<br>\$'000 | After 5 years<br>\$'000 |
|---|---------------------------|----------------------------------|-------------------------|---|-------------------------|
| <b>Group</b>                                      |                           |                                  |                         |   |                         |
| <b>31 December 2025</b>                           |                           |                                  |                         |   |                         |
| <b>Non-derivative financial liabilities</b>       |                           |                                  |                         |   |                         |
| Interest-bearing borrowings                       | 13,396,307                | (14,331,368)                     | (3,956,966)             | (10,367,265)                              | (7,137)                 |
| Lease liabilities                                 | 658,050                   | (1,189,698)                      | (61,405)                | (167,609)                                 | (960,684)               |
| Trade and other payables <sup>^</sup>             | 1,110,354                 | (1,110,607)                      | (1,110,607)             | –   | –                       |
| Other liabilities <sup>^</sup>                    | 529,967                   | (596,813)                        | (10,072)                | (561,779)                                 | (24,962)                |
| Financial guarantees                              | –                         | (1,727)                          | (1,727)                 | –   | –                       |
|   | <u>15,694,678</u>         | <u>(17,230,213)</u>              | <u>(5,140,777)</u>      | <u>(11,096,653)</u>                       | <u>(992,783)</u>        |
| <b>Derivative financial instruments</b>           |                           |                                  |                         |   |                         |
| <i>Derivative liabilities</i>                     |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | 7,126                     |                                  |                         |   |                         |
| – Outflow   |                           | (625,521)                        | (206,738)               | (418,783)                                 | –                       |
| – Inflow  |                           | 617,841                          | 202,723                 | 415,118                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | 8,674                     |                                  |                         |   |                         |
| – Outflow   |                           | (1,208,712)                      | (1,208,712)             | –   | –                       |
| – Inflow  |                           | 1,196,427                        | 1,196,427               | –   | –                       |
| Interest rate swaps (net-settled)                 | 13,566                    | (14,101)                         | (12,929)                | (1,172)                                   | –                       |
|   | <u>29,366</u>             | <u>(34,066)</u>                  | <u>(29,229)</u>         | <u>(4,837)</u>                            | <u>–</u>                |
| <i>Derivative assets</i>                          |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | (14,622)                  |                                  |                         |   |                         |
| – Outflow   |                           | (936,561)                        | (284,559)               | (652,002)                                 | –                       |
| – Inflow  |                           | 948,102                          | 290,699                 | 657,403                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | (1,346)                   |                                  |                         |   |                         |
| – Outflow   |                           | (131,417)                        | (131,417)               | –   | –                       |
| – Inflow  |                           | 132,741                          | 132,741                 | –   | –                       |
| Interest rate swaps (net-settled)                 | (6,290)                   | 6,045                            | (309)                   | 6,354                                     | –                       |
|   | <u>(22,258)</u>           | <u>18,910</u>                    | <u>7,155</u>            | <u>11,755</u>                             | <u>–</u>                |
|   | <u>7,108</u>              | <u>(15,156)</u>                  | <u>(22,074)</u>         | <u>6,918</u>                              | <u>–</u>                |
|   | <u>15,701,786</u>         | <u>(17,245,369)</u>              | <u>(5,162,851)</u>      | <u>(11,089,735)</u>                       | <u>(992,783)</u>        |

<sup>^</sup> Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (ii) Liquidity risk (cont'd)

|   | Carrying amount<br>\$'000 | Contractual cash flows<br>\$'000 | Within 1 year<br>\$'000 | After 1 year but within 5 years<br>\$'000 | After 5 years<br>\$'000 |
|---|---------------------------|----------------------------------|-------------------------|---|-------------------------|
| <b>Group</b>                                      |                           |                                  |                         |   |                         |
| <b>31 December 2024</b>                           |                           |                                  |                         |   |                         |
| <b>Non-derivative financial liabilities</b>       |                           |                                  |                         |   |                         |
| Interest-bearing borrowings                       | 13,313,149                | (14,000,845)                     | (5,125,319)             | (8,792,768)                               | (82,758)                |
| Lease liabilities                                 | 663,418                   | (1,228,164)                      | (50,444)                | (166,388)                                 | (1,011,332)             |
| Trade and other payables <sup>^</sup>             | 1,044,385                 | (1,044,659)                      | (1,044,659)             | –   | –                       |
| Other liabilities <sup>^</sup>                    | 167,142                   | (167,142)                        | –                       | (145,438)                                 | (21,704)                |
| Financial guarantees                              | –                         | (2,184)                          | (2,184)                 | –   | –                       |
|   | <u>15,188,094</u>         | <u>(16,442,994)</u>              | <u>(6,222,606)</u>      | <u>(9,104,594)</u>                        | <u>(1,115,794)</u>      |
| <b>Derivative financial instruments</b>           |                           |                                  |                         |   |                         |
| <i>Derivative liabilities</i>                     |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | 8,951                     |                                  |                         |   |                         |
| – Outflow   |                           | (836,932)                        | (456,905)               | (380,027)                                 | –                       |
| – Inflow  |                           | 826,730                          | 452,830                 | 373,900                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | 2,836                     |                                  |                         |   |                         |
| – Outflow   |                           | (433,409)                        | (433,409)               | –   | –                       |
| – Inflow  |                           | 430,580                          | 430,580                 | –   | –                       |
| Interest rate swaps (net-settled)                 | 5,666                     | (5,896)                          | (2,624)                 | (3,272)                                   | –                       |
|   | <u>17,453</u>             | <u>(18,927)</u>                  | <u>(9,528)</u>          | <u>(9,399)</u>                            | <u>–</u>                |
| <i>Derivative assets</i>                          |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | (15,213)                  |                                  |                         |   |                         |
| – Outflow   |                           | (824,738)                        | (137,383)               | (687,355)                                 | –                       |
| – Inflow  |                           | 837,320                          | 144,911                 | 692,409                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | (1,294)                   |                                  |                         |   |                         |
| – Outflow   |                           | (515,144)                        | (515,144)               | –   | –                       |
| – Inflow  |                           | 516,501                          | 516,501                 | –   | –                       |
| Interest rate swaps (net-settled)                 | (10,102)                  | 7,195                            | 6,207                   | 988                                       | –                       |
|   | <u>(26,609)</u>           | <u>21,134</u>                    | <u>15,092</u>           | <u>6,042</u>                              | <u>–</u>                |
|   | <u>(9,156)</u>            | <u>2,207</u>                     | <u>5,564</u>            | <u>(3,357)</u>                            | <u>–</u>                |
|   | <u>15,178,938</u>         | <u>(16,440,787)</u>              | <u>(6,217,042)</u>      | <u>(9,107,951)</u>                        | <u>(1,115,794)</u>      |

<sup>^</sup> Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (ii) Liquidity risk (cont'd)

|   | Carrying amount<br>\$'000 | Contractual cash flows<br>\$'000 | Within 1 year<br>\$'000 | After 1 year but within 5 years<br>\$'000 | After 5 years<br>\$'000 |
|---|---------------------------|----------------------------------|-------------------------|---|-------------------------|
| <b>Company</b>                                    |                           |                                  |                         |   |                         |
| <b>31 December 2025</b>                           |                           |                                  |                         |   |                         |
| <b>Non-derivative financial liabilities</b>       |                           |                                  |                         |   |                         |
| Interest-bearing borrowings                       | 10,495,160                | (11,216,888)                     | (3,086,365)             | (8,130,523)                               | –                       |
| Lease liabilities                                 | 13,947                    | (14,308)                         | (7,106)                 | (7,202)                                   | –                       |
| Trade and other payables                          | 2,051,007                 | (2,058,404)                      | (2,058,404)             | –   | –                       |
| Other liabilities                                 | 682                       | (682)                            | –                       | (682)                                     | –                       |
|   | <u>12,560,796</u>         | <u>(13,290,282)</u>              | <u>(5,151,875)</u>      | <u>(8,138,407)</u>                        | <u>–</u>                |
| <b>Derivative financial instruments</b>           |                           |                                  |                         |   |                         |
| <i>Derivative liabilities</i>                     |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | 7,126                     |                                  |                         |   |                         |
| – Outflow   |                           | (625,521)                        | (206,738)               | (418,783)                                 | –                       |
| – Inflow  |                           | 617,841                          | 202,723                 | 415,118                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | 8,674                     |                                  |                         |   |                         |
| – Outflow   |                           | (1,208,712)                      | (1,208,712)             | –   | –                       |
| – Inflow  |                           | 1,196,427                        | 1,196,427               | –   | –                       |
| Interest rate swaps (net-settled)                 | 12,085                    | (12,591)                         | (11,854)                | (737)                                     | –                       |
|   | <u>27,885</u>             | <u>(32,556)</u>                  | <u>(28,154)</u>         | <u>(4,402)</u>                            | <u>–</u>                |
| <i>Derivative assets</i>                          |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | (14,622)                  |                                  |                         |   |                         |
| – Outflow   |                           | (936,561)                        | (284,559)               | (652,002)                                 | –                       |
| – Inflow  |                           | 948,102                          | 290,699                 | 657,403                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | (1,346)                   |                                  |                         |   |                         |
| – Outflow   |                           | (131,417)                        | (131,417)               | –   | –                       |
| – Inflow  |                           | 132,741                          | 132,741                 | –   | –                       |
| Interest rate swaps (net-settled)                 | (6,114)                   | 5,918                            | (404)                   | 6,322                                     | –                       |
|   | <u>(22,082)</u>           | <u>18,783</u>                    | <u>7,060</u>            | <u>11,723</u>                             | <u>–</u>                |
|   | <u>5,803</u>              | <u>(13,773)</u>                  | <u>(21,094)</u>         | <u>7,321</u>                              | <u>–</u>                |
|   | <u>12,566,599</u>         | <u>(13,304,055)</u>              | <u>(5,172,969)</u>      | <u>(8,131,086)</u>                        | <u>–</u>                |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (ii) Liquidity risk (cont'd)

|   | Carrying amount<br>\$'000 | Contractual cash flows<br>\$'000 | Within 1 year<br>\$'000 | After 1 year but within 5 years<br>\$'000 | After 5 years<br>\$'000 |
|---|---------------------------|----------------------------------|-------------------------|---|-------------------------|
| <b>Company</b>                                    |                           |                                  |                         |   |                         |
| <b>31 December 2024</b>                           |                           |                                  |                         |   |                         |
| <b>Non-derivative financial liabilities</b>       |                           |                                  |                         |   |                         |
| Interest-bearing borrowings                       | 10,332,927                | (11,058,031)                     | (4,051,417)             | (7,006,614)                               | –                       |
| Lease liabilities                                 | 20,430                    | (21,239)                         | (6,931)                 | (14,308)                                  | –                       |
| Trade and other payables                          | 1,048,624                 | (1,048,624)                      | (1,048,624)             | –   | –                       |
| Other liabilities                                 | 645,358                   | (682,425)                        | (22,273)                | (660,152)                                 | –                       |
|   | <u>12,047,339</u>         | <u>(12,810,319)</u>              | <u>(5,129,245)</u>      | <u>(7,681,074)</u>                        | <u>–</u>                |
| <b>Derivative financial instruments</b>           |                           |                                  |                         |   |                         |
| <i>Derivative liabilities</i>                     |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | 8,768                     |                                  |                         |   |                         |
| – Outflow   |                           | (771,890)                        | (391,863)               | (380,027)                                 | –                       |
| – Inflow  |                           | 761,782                          | 387,882                 | 373,900                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | 2,836                     |                                  |                         |   |                         |
| – Outflow   |                           | (433,409)                        | (433,409)               | –   | –                       |
| – Inflow  |                           | 430,580                          | 430,580                 | –   | –                       |
| Interest rate swaps (net-settled)                 | 3,612                     | (3,771)                          | (2,033)                 | (1,738)                                   | –                       |
|   | <u>15,216</u>             | <u>(16,708)</u>                  | <u>(8,843)</u>          | <u>(7,865)</u>                            | <u>–</u>                |
| <i>Derivative assets</i>                          |                           |                                  |                         |   |                         |
| Cross-currency swaps (gross-settled):             | (13,758)                  |                                  |                         |   |                         |
| – Outflow   |                           | (765,754)                        | (78,399)                | (687,355)                                 | –                       |
| – Inflow  |                           | 776,794                          | 84,385                  | 692,409                                   | –                       |
| Foreign exchange swaps contracts (gross-settled): | (1,294)                   |                                  |                         |   |                         |
| – Outflow   |                           | (515,144)                        | (515,144)               | –   | –                       |
| – Inflow  |                           | 516,501                          | 516,501                 | –   | –                       |
| Interest rate swaps (net-settled)                 | (10,102)                  | 7,195                            | 6,207                   | 988                                       | –                       |
|   | <u>(25,154)</u>           | <u>19,592</u>                    | <u>13,550</u>           | <u>6,042</u>                              | <u>–</u>                |
|   | <u>(9,938)</u>            | <u>2,884</u>                     | <u>4,707</u>            | <u>(1,823)</u>                            | <u>–</u>                |
|   | <u>12,037,401</u>         | <u>(12,807,435)</u>              | <u>(5,124,538)</u>      | <u>(7,682,897)</u>                        | <u>–</u>                |

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed represent the contractual undiscounted cash flows relating to derivative financial instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The interest payments on variable interest rate loans and bonds and notes in the table above reflect market forward interest rates at the period end and these amounts may change as market interest rates changes. It is not expected that the cash flows in the maturity analysis could occur significantly earlier, or at significantly different amounts.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

#### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing financial assets and debt obligations. The Group adopts a policy of managing its interest rate exposure by maintaining a debt portfolio with both fixed and floating interest rates.

Derivative financial instruments are used to manage interest rate risk, to the extent that the perceived cost of variable rate borrowings is considered to outweigh the benefits of their flexibility, and the Group actively monitors the need and timing for such derivatives.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

#### Derivatives

The Group holds interest rate swaps and cross currency swaps for risk management purposes. The interest rate swaps have floating legs that are indexed to SORA, SONIA, TONA, TIBOR and EURIBOR. The Group's derivative instrument are governed by contracts based on the International Swaps and Derivatives Association (ISDA)'s master agreements.

#### Cash flow sensitivity analysis for variable rate instruments

An increase of 100 basis points (bp) in interest rates on the variable rate instruments held by the Group and the Company at the reporting date would have decreased profit or loss (before any tax effect) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant and does not take into account the effect of qualifying borrowing costs allowed for capitalisation.

|                                | Group                      |                            | Company                    |                            |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                | 31 December 2025<br>\$'000 | 31 December 2024<br>\$'000 | 31 December 2025<br>\$'000 | 31 December 2024<br>\$'000 |
| <b>100 bp increase</b>         |                            |                            |                            |                            |
| Reduction in profit before tax | (71,679)                   | (70,936)                   | (57)                       | (13,708)                   |

A 100 bp decrease in interest rates at the reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk (cont'd)

#### Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in currencies other than the respective functional currencies of the Group's entities. The currencies giving rise to this risk are primarily the United States Dollar, Singapore Dollar, Hong Kong Dollar, Australian Dollar, Sterling Pound, Renminbi, Japanese Yen, Euro and Thai Baht.

The Group has a decentralised approach to the management of foreign currency risk. The Group manages its foreign currency exposure by adopting a natural hedge policy of matching receipts and payments, and asset purchases and borrowings, in the currency of the relevant entity, where possible. Entities in the Group may have different approaches to the identification and management of this risk. Entities in the Group may borrow in currencies other than their functional currencies to fund investments that are denominated in their borrowing currencies. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. Where feasible, the Group may put in place certain financial derivative instruments including foreign exchange swaps contracts and cross currency swaps to minimise the Group's exposure to movements in exchange rates on firm commitments and specific transactions.

The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty's and the Group's own credit risk on the fair value of the swaps which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- Changes in the timing of the hedged transactions.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk (cont'd)

#### Foreign currency risk (cont'd)

The Group's and the Company's exposure to foreign currencies are as follows:

|  | United States<br>Dollar<br>\$'000 | Singapore<br>Dollar<br>\$'000 | Hong Kong<br>Dollar<br>\$'000 | Australian<br>Dollar<br>\$'000 | Sterling<br>Pound<br>\$'000 | Renminbi<br>\$'000 | Japanese<br>Yen<br>\$'000 | Euro<br>\$'000 | Thai Baht<br>\$'000 |
|--|-----------------------------------|-------------------------------|-------------------------------|--------------------------------|-----------------------------|--------------------|---------------------------|----------------|---------------------|
| <b>Group</b>                                 |                                   |                               |                               |                                |                             |                    |                           |                |                     |
| <b>31 December 2025</b>                      |                                   |                               |                               |                                |                             |                    |                           |                |                     |
| Financial assets                             | 15,941                            | –                             | –                             | 8,285                          | 1,779                       | –                  | –                         | –              | –                   |
| Trade and other receivables*                 | 89                                | 1,070                         | –                             | 39                             | 2,894                       | 1,700              | (35)                      | 40             | –                   |
| Cash and cash equivalents                    | 19,303                            | 1,941                         | 42                            | 1,048                          | 2,327                       | 37,552             | 6,513                     | 1,733          | 2                   |
| Amounts owing by subsidiaries (net)          | 907,920                           | 233,497                       | 47,010                        | 213,906                        | 4,839,366                   | 778,263            | 116,197                   | 27,188         | 206,887             |
| Interest-bearing borrowings                  | (687,420)                         | –                             | (20,795)                      | (244,375)                      | (3,397,772)                 | (217,547)          | (207,363)                 | (460,464)      | –                   |
| Lease liabilities                            | –                                 | (2,048)                       | –                             | –                              | –                           | –                  | –                         | –              | –                   |
| Trade and other payables**                   | (1,310)                           | (138)                         | (79)                          | (303)                          | (20,818)                    | (1,491)            | (110)                     | (21)           | –                   |
| Net statement of financial position exposure | 254,523                           | 234,322                       | 26,178                        | (21,400)                       | 1,427,776                   | 598,477            | (84,798)                  | (431,524)      | 206,889             |
| Foreign exchange swaps contracts             | (131,418)                         | –                             | –                             | (117,088)                      | (1,091,624)                 | –                  | –                         | –              | –                   |
| Cross-currency swaps                         | –                                 | –                             | –                             | –                              | (207,780)                   | (1,314,261)        | –                         | (34,563)       | –                   |
| Net exposure                                 | 123,105                           | 234,322                       | 26,178                        | (138,488)                      | 128,372                     | (715,784)          | (84,798)                  | (466,087)      | 206,889             |
| <b>31 December 2024</b>                      |                                   |                               |                               |                                |                             |                    |                           |                |                     |
| Financial assets                             | 16,931                            | –                             | –                             | 7,178                          | 1,750                       | –                  | –                         | –              | –                   |
| Trade and other receivables*                 | 71                                | 1,067                         | –                             | 39                             | 5,779                       | 4,625              | (27)                      | 42             | –                   |
| Cash and cash equivalents                    | 18,531                            | 4,572                         | 48                            | 882                            | 1,732                       | 714,858            | 1,334                     | 5,661          | 2                   |
| Amounts owing by/(to) subsidiaries (net)     | 1,019,363                         | (158,201)                     | 193,693                       | 183,064                        | 4,806,909                   | 1,551,449          | 132,029                   | 26,743         | 210,400             |
| Interest-bearing borrowings                  | (951,773)                         | –                             | (21,185)                      | (313,616)                      | (3,583,149)                 | (116,453)          | (188,477)                 | (303,147)      | –                   |
| Trade and other payables**                   | (1,816)                           | (138)                         | (260)                         | (1,267)                        | (26,758)                    | (785)              | (67)                      | –              | –                   |
| Net statement of financial position exposure | 101,307                           | (152,700)                     | 172,296                       | (123,720)                      | 1,206,263                   | 2,153,694          | (55,208)                  | (270,701)      | 210,402             |
| Foreign exchange swaps contracts             | –                                 | –                             | –                             | –                              | (824,608)                   | (123,943)          | –                         | –              | –                   |
| Cross-currency swaps                         | (38,591)                          | 123,093                       | –                             | –                              | (204,288)                   | (1,256,921)        | (29,515)                  | (153,769)      | –                   |
| Net exposure                                 | 62,716                            | (29,607)                      | 172,296                       | (123,720)                      | 177,367                     | 772,830            | (84,723)                  | (424,470)      | 210,402             |

\* Excluding prepayments

\*\* Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk (cont'd)

#### Foreign currency risk (cont'd)

|  | United States<br>Dollar<br>\$'000 | Hong Kong<br>Dollar<br>\$'000 | Japanese<br>Yen<br>\$'000 | Sterling<br>Pound<br>\$'000 | Renminbi<br>\$'000 | Australian<br>Dollar<br>\$'000 | Euro<br>\$'000 |
|--|-----------------------------------|-------------------------------|---------------------------|-----------------------------|--------------------|--------------------------------|----------------|
| <b>Company</b>                               |                                   |                               |                           |                             |                    |                                |                |
| <b>31 December 2025</b>                      |                                   |                               |                           |                             |                    |                                |                |
| Trade and other receivables*                 | –                                 | –                             | (35)                      | 61                          | –                  | –                              | –              |
| Cash and cash equivalents                    | 33                                | 13                            | 6,513                     | 512                         | 80                 | 13                             | 6              |
| Amounts owing by subsidiaries (net)          | 523,665                           | 2,635                         | 132,158                   | 4,626,105                   | 1,566,141          | 223,279                        | 41,442         |
| Interest-bearing borrowings                  | (797)                             | (20,795)                      | (207,363)                 | (3,397,772)                 | (217,547)          | (244,375)                      | (7,382)        |
| Trade and other payables**                   | (2)                               | (19)                          | (110)                     | (20,806)                    | (1,384)            | (303)                          | (21)           |
| Net statement of financial position exposure | 522,899                           | (18,166)                      | (68,837)                  | 1,208,100                   | 1,347,290          | (21,386)                       | 34,045         |
| Foreign exchange swaps contracts             | (131,418)                         | –                             | –                         | (1,091,624)                 | –                  | (117,088)                      | –              |
| Cross-currency swaps                         | –                                 | –                             | –                         | (207,780)                   | (1,314,261)        | –                              | (34,563)       |
| Net exposure                                 | 391,481                           | (18,166)                      | (68,837)                  | (91,304)                    | 33,029             | (138,474)                      | (518)          |
| <b>31 December 2024</b>                      |                                   |                               |                           |                             |                    |                                |                |
| Trade and other receivables*                 | –                                 | –                             | (27)                      | 2,753                       | –                  | –                              | –              |
| Cash and cash equivalents                    | 2                                 | 14                            | 1,332                     | 139                         | 81                 | 11                             | –              |
| Amounts owing by subsidiaries (net)          | 585,236                           | 2,715                         | 144,307                   | 4,566,389                   | 2,456,587          | 189,805                        | 33,773         |
| Interest-bearing borrowings                  | (137,729)                         | (21,185)                      | (188,477)                 | (3,583,149)                 | (116,453)          | (313,616)                      | (1,766)        |
| Trade and other payables**                   | (288)                             | (198)                         | (67)                      | (26,758)                    | (775)              | (1,267)                        | –              |
| Net statement of financial position exposure | 447,221                           | (18,654)                      | (42,932)                  | 959,374                     | 2,339,440          | (125,067)                      | 32,007         |
| Foreign exchange swaps contracts             | –                                 | –                             | –                         | (824,608)                   | (123,943)          | –                              | –              |
| Cross-currency swaps                         | (38,591)                          | –                             | (29,515)                  | (204,288)                   | (1,256,921)        | –                              | (32,290)       |
| Net exposure                                 | 408,630                           | (18,654)                      | (72,447)                  | (69,522)                    | 958,576            | (125,067)                      | (283)          |

\* Excluding prepayments

\*\* Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk (cont'd)

#### Foreign currency risk (cont'd)

##### Sensitivity analysis

A 5% strengthening of the following major currencies against the functional currency of each of the Group's entities at the reporting date held by the Group and the Company would (decrease)/increase profit and other components of equity before any tax effect by the amounts shown below. Similarly, a 5% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

|                      | 2025                        |                  | 2024                        |                  |
|----------------------|-----------------------------|------------------|-----------------------------|------------------|
|                      | Profit before tax<br>\$'000 | Equity<br>\$'000 | Profit before tax<br>\$'000 | Equity<br>\$'000 |
| <b>Group</b>         |                             |                  |                             |                  |
| United States Dollar | 20,928                      | (14,773)         | 18,735                      | (15,597)         |
| Singapore Dollar     | 11,716                      | –                | (1,480)                     | –                |
| Hong Kong Dollar     | 1,309                       | –                | 8,615                       | –                |
| Australian Dollar    | (6,924)                     | –                | (6,186)                     | –                |
| Sterling Pound       | 6,419                       | –                | 8,871                       | –                |
| Renminbi             | 17,601                      | (53,390)         | 86,649                      | (48,008)         |
| Japanese Yen         | (4,240)                     | –                | (4,236)                     | –                |
| Euro                 | (820)                       | (22,484)         | (6,366)                     | (14,858)         |
| Thai Baht            | 10,344                      | –                | 10,520                      | –                |
| <b>Company</b>       |                             |                  |                             |                  |
| United States Dollar | 19,574                      | –                | 20,432                      | –                |
| Hong Kong Dollar     | (908)                       | –                | (933)                       | –                |
| Japanese Yen         | (3,442)                     | –                | (3,622)                     | –                |
| Sterling Pound       | (4,565)                     | –                | (3,476)                     | –                |
| Renminbi             | 1,651                       | –                | 47,929                      | –                |
| Australian Dollar    | (6,924)                     | –                | (6,253)                     | –                |
| Euro                 | (26)                        | –                | (14)                        | –                |

#### Equity price risk

The Group and the Company are exposed to equity price changes arising on its quoted equity investments at FVOCI and FVTPL. A change in the underlying equity prices of the quoted investments at the reporting date by 5% for the Group and the Company would impact profit and other components of equity (before any tax effect) by the amounts shown below. Similarly, a change in the revalued net asset values of the unquoted equity investments at FVOCI and FVTPL and a change in the price-to-sales multiple for the unquoted equity investments at FVTPL by 5% for the Group and the Company would impact profit and other components of equity (before any tax effect) by the amounts shown below.

This analysis assumes that all other variables remain constant.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iii) Market risk (cont'd)

#### Equity price risk (cont'd)

##### Equity investments

|   | Increase by 5%<br>Group<br>\$'000 | Decrease by 5%<br>Group<br>\$'000 | Increase by 5%<br>Company<br>\$'000 | Decrease by 5%<br>Company<br>\$'000 |
|---|-----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| <b>2025</b>   |                                   |                                   |                                     |                                     |
| <b>Quoted equity investments at FVOCI and FVTPL</b>   |                                   |                                   |                                     |                                     |
| Equity  | 5,776                             | (5,776)                           | 1,199                               | (1,199)                             |
| Profit before tax                                     | 372                               | (372)                             | 111                                 | (111)                               |
| <b>Unquoted equity investments at FVOCI and FVTPL</b> |                                   |                                   |                                     |                                     |
| Equity  | 23,608                            | (23,608)                          | 22,344                              | (22,344)                            |
| Profit before tax                                     | 10,084                            | (10,084)                          | –                                   | –                                   |
| <b>2024</b>   |                                   |                                   |                                     |                                     |
| <b>Quoted equity investments at FVOCI and FVTPL</b>   |                                   |                                   |                                     |                                     |
| Equity  | 5,774                             | (5,774)                           | 1,130                               | (1,130)                             |
| Profit before tax                                     | 346                               | (346)                             | 72                                  | (72)                                |
| <b>Unquoted equity investments at FVOCI and FVTPL</b> |                                   |                                   |                                     |                                     |
| Equity  | 20,815                            | (20,815)                          | 19,707                              | (19,707)                            |
| Profit before tax                                     | 12,311                            | (12,311)                          | –                                   | –                                   |

### (iv) Hedge accounting

#### Net investment hedges

A foreign currency exposure arises from the Group's net investments in subsidiaries that have a different functional currency from that of the Company. The risk arises from the fluctuation in spot exchange rates between the functional currency of the subsidiaries and the Company's functional currency, which causes the amount of the net investments to vary in the consolidated financial statements of the Group. The hedged risk in the net investment hedges is the risk of a weakening of the United States Dollar, Euro and Renminbi (2024: United States Dollar, Euro and Renminbi) against Singapore Dollar that will result in a reduction in the carrying amount of the Group's net investments in subsidiaries. An economic relationship exists between the hedged net investment and hedging instrument due to the shared foreign currency risk exposure.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iv) Hedge accounting (cont'd)

#### Net investment hedges (cont'd)

The Group uses a mixture of foreign currency-denominated debt, foreign exchange swaps contracts and cross-currency swaps as hedging instruments. When the hedging instrument is foreign currency-denominated debt, the Group assesses effectiveness by comparing past changes in the carrying amount of the debt that are attributable to a change in the spot rate with past changes in the investment in the foreign operation due to movement in spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal. When the hedging instrument is a foreign exchange swaps contracts or cross-currency swap, the Group establishes a hedge ratio where the notional on the foreign exchange swaps contracts and cross-currency swap matches the carrying amount of the designated net investment. The Group ensures that the foreign currency in which the hedging instrument is denominated is the same as the functional currency of the net investment. This qualitative assessment is supplemented quantitatively using the hypothetical derivative method for the purposes of assessing hedge effectiveness. The Group assesses effectiveness by comparing past changes in the fair value of the derivative with changes in the fair value of a hypothetical derivative. The hypothetical derivative is constructed to have the same critical terms as the net investment designated as the hedged item and a fair value of zero at inception. The Group's policy is to hedge the net investment only to the extent of the nominal amount of the foreign exchange or cross-currency swap leg of the derivative.

The Group held the following instruments to hedge exposures to changes in foreign currencies:

|   | Notional amount          | Carrying amount – Assets/ (Liabilities) \$'000 | Line item in the statement of financial position where the hedging instrument is included | Changes in the value of the hedging instrument recognised in OCI \$'000 | Hedge ineffectiveness recognised in profit or loss \$'000 | Line item in profit or loss that includes hedge ineffectiveness | Amount reclassified from reserve to profit or loss \$'000 | Hedged foreign exchange rate                     | Year of maturity |
|---|--------------------------|--|---|---|---|---|---|--|------------------|
| <b>Group</b>  |                          |  |   |   |   |   |   |  |                  |
| <b>Net investment hedges</b>  |                          |  |   |   |   |   |   |  |                  |
| <b>2025</b>   |                          |  |   |   |   |   |   |  |                  |
| Foreign exchange risk   |                          |  |   |   |   |   |   |  |                  |
| – Borrowings to hedge net investments in foreign operations           | \$745,146,000 equivalent | (745,146)                                      | Interest-bearing borrowings   | 22,535  | –   | Not applicable  | –   | Not applicable                                   | 2026 to 2027     |
| – Cross-currency swaps to hedge net investments in foreign operations | \$686,297,000 equivalent | 9,429  | Derivative financial assets   | 11,410  | –   | Not applicable  | –   | SGD/RMB5.1715 to SGD/RMB5.428                    | 2026 to 2028     |
| – Cross-currency swaps to hedge net investments in foreign operations | \$381,498,000 equivalent | (2,753)  | Derivative financial liabilities  | 1,842   | –   | Not applicable  | –   | SGD/RMB5.435 to SGD/RMB5.452                     | 2027 to 2028     |
| <b>2024</b>   |                          |  |   |   |   |   |   |  |                  |
| Foreign exchange risk   |                          |  |   |   |   |   |   |  |                  |
| – Borrowings to hedge net investments in foreign operations           | \$610,539,000 equivalent | (610,539)                                      | Interest-bearing borrowings   | (1,871)   | –   | Not applicable  | –   | Not applicable                                   | 2025 to 2027     |
| – Cross-currency swaps to hedge net investments in foreign operations | \$278,557,000 equivalent | 4,726  | Derivative financial assets   | 1,638   | (5)   | Finance costs   | –   | SGD/RMB5.1715 to SGD/RMB5.3987 and SGD/EUR1.4525 | 2025 to 2026     |
| – Cross-currency swaps to hedge net investments in foreign operations | \$803,083,000 equivalent | (8,590)  | Derivative financial liabilities  | (8,591)   | –   | Not applicable  | –   | SGD/RMB5.413 to SGD/RMB5.435 and SGD/EUR1.412    | 2025 to 2027     |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (iv) Hedge accounting (cont'd)

#### Net investment hedges (cont'd)

|  | Change in value used for<br>calculating hedge ineffectiveness<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Balances remaining in the foreign<br>currency translation reserve<br>from hedging relationships for which<br>hedge accounting is no longer applied<br>\$'000 |
|--|---|--|--|
| <b>2025</b>  |   |  |  |
| Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi | 35,787  | 47,523   | 12,092   |
| <b>2024</b>  |   |  |  |
| Net investments in certain foreign subsidiaries whose functional currencies are denominated in United States Dollar, Euro and Renminbi | (8,824)   | 11,736   | 12,092   |

#### Cash flow hedges

At 31 December 2025 and 31 December 2024, the Group held certain interest rate swaps to hedge exposures to changes in interest rates.

|                         | Notional amount | Carrying amount<br>– Assets/(Liabilities)<br>\$'000 | Line item in the statement<br>of financial position where the<br>hedging instrument is included | Changes in<br>the value of<br>the hedging<br>instrument<br>recognised in OCI<br>\$'000 | Hedge<br>ineffectiveness<br>recognised<br>in profit or loss<br>\$'000 | Line item in profit<br>or loss that includes<br>hedge ineffectiveness | Amount reclassified<br>from hedging reserve<br>to profit or loss<br>\$'000 | Fixed interest rate | Year of maturity |
|-------------------------|-----------------|---|---|--|---|---|--|---------------------|------------------|
| <b>Group</b>            |                 |   |   |  |   |   |  |                     |                  |
| <b>Cash flow hedges</b> |                 |   |   |  |   |   |  |                     |                  |
| <b>2025</b>             |                 |   |   |  |   |   |  |                     |                  |
| Interest rate risk      |                 |   |   |  |   |   |  |                     |                  |
| – Interest rate swaps   | \$1,116,850,000 | 6,290   | Derivative financial assets   | 2,565  | –   | Not applicable  | 312  | 0.29% to 3.75%      | 2026 to 2029     |
| – Interest rate swaps   | \$1,910,169,000 | (13,566)  | Derivative financial liabilities  | (14,710)   | –   | Not applicable  | 151  | 1.42% to 4.38%      | 2026 to 2028     |
| <b>2024</b>             |                 |   |   |  |   |   |  |                     |                  |
| Interest rate risk      |                 |   |   |  |   |   |  |                     |                  |
| – Interest rate swaps   | \$1,192,503,000 | 10,102  | Derivative financial assets   | 11,073   | –   | Not applicable  | (15,224)   | 0.23% to 3.80%      | 2025 to 2027     |
| – Interest rate swaps   | \$818,615,000   | (5,666)   | Derivative financial liabilities  | 4,362  | –   | Not applicable  | (3,691)  | 2.66% to 4.38%      | 2025 to 2027     |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

|   | Note | Mandatorily<br>at FVTPL<br>\$'000                | FVOCI<br>– equity<br>investments<br>\$'000  | Fair value<br>– hedging<br>instruments<br>\$'000 | Amortised<br>cost<br>\$'000 | Total<br>carrying<br>amount<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000             | Level 3<br>\$'000 | Total<br>fair value<br>\$'000 |
|---|------|--|---|--|-----------------------------|---------------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|
| <b>Group</b>  |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| <b>31 December 2025</b>                                 |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| <b>Financial assets measured at fair value</b>          |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| Unquoted equity investments – mandatorily at FVTPL      | 10   | 201,679  | –   | –  | –                           | 201,679                               | –                 | –                             | 201,679           | 201,679                       |
| Unquoted equity investments – at FVOCI                  | 10   | –  | 472,154                                     | –  | –                           | 472,154                               | –                 | –                             | 472,154           | 472,154                       |
| Quoted equity investments – mandatorily at FVTPL        | 10   | 7,449  | –   | –  | –                           | 7,449                                 | 7,449             | –                             | –                 | 7,449                         |
| Quoted equity investments – at FVOCI                    | 10   | –  | 115,535                                     | –  | –                           | 115,535                               | 115,535           | –                             | –                 | 115,535                       |
| Derivative financial assets                             | 11   | –  | –   | 22,258   | –                           | 22,258                                | –                 | 22,258                        | –                 | 22,258                        |
|   |      | <u>209,128</u>                                   | <u>587,689</u>                              | <u>22,258</u>                                    | –                           | <u>819,075</u>                        |                   |                               |                   |                               |
| <b>Financial assets not measured at fair value</b>      |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| Other non-current assets <sup>^</sup>                   | 12   | –  | –   | –  | 786,156                     | 786,156                               |                   |                               |                   |                               |
| Trade and other receivables <sup>#</sup>                | 16   | –  | –   | –  | 1,173,947                   | 1,173,947                             |                   |                               |                   |                               |
| Cash and cash equivalents                               | 18   | –  | –   | –  | 2,059,919                   | 2,059,919                             |                   |                               |                   |                               |
|   |      | –  | –   | –  | <u>4,020,022</u>            | <u>4,020,022</u>                      |                   |                               |                   |                               |
|   | Note | Fair value<br>– hedging<br>instruments<br>\$'000 | Other<br>financial<br>liabilities<br>\$'000 | Total<br>carrying<br>amount<br>\$'000            | Level 1<br>\$'000           | Level 2<br>\$'000                     | Level 3<br>\$'000 | Total<br>fair value<br>\$'000 |                   |                               |
| <b>Group</b>  |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| <b>31 December 2025</b>                                 |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| <b>Financial liabilities measured at fair value</b>     |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| Derivative financial liabilities                        | 11   | 29,366   | –   | –  | –                           | 29,366                                | –                 | 29,366                        |                   |                               |
| <b>Financial liabilities not measured at fair value</b> |      |  |   |  |                             |                                       |                   |                               |                   |                               |
| Interest-bearing borrowings                             | 21   | –  | 13,396,307                                  | 13,396,307                                       | –                           | 13,449,377                            | –                 | 13,449,377                    |                   |                               |
| Other liabilities <sup>@</sup>                          | 27   | –  | 529,967                                     | 529,967  |                             |                                       |                   |                               |                   |                               |
| Trade and other payables <sup>@</sup>                   | 30   | –  | 1,110,354                                   | 1,110,354  |                             |                                       |                   |                               |                   |                               |
|   |      | –  | <u>15,036,628</u>                           | <u>15,036,628</u>                                |                             |                                       |                   |                               |                   |                               |

<sup>^</sup> Excluding prepayments, intangible assets and deferred tax assets  
<sup>#</sup> Excluding prepayments and tax recoverable  
<sup>@</sup> Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values (cont'd)

|   | Note | Mandatorily at FVTPL \$'000             | FVOCI – equity investments \$'000  | Fair value – hedging instruments \$'000 | Amortised cost \$'000 | Total carrying amount \$'000 | Level 1 \$'000 | Level 2 \$'000          | Level 3 \$'000 | Total fair value \$'000 |
|---|------|---|------------------------------------|---|-----------------------|------------------------------|----------------|-------------------------|----------------|-------------------------|
| <b>Group</b>  |      |   |                                    |   |                       |                              |                |                         |                |                         |
| <b>31 December 2024</b>                                 |      |   |                                    |   |                       |                              |                |                         |                |                         |
| <b>Financial assets measured at fair value</b>          |      |   |                                    |   |                       |                              |                |                         |                |                         |
| Unquoted equity investments – mandatorily at FVTPL      | 10   | 246,195                                 | –                                  | –                                       | –                     | 246,195                      | –              | –                       | 246,195        | 246,195                 |
| Unquoted equity investments – at FVOCI                  | 10   | –                                       | 416,299                            | –                                       | –                     | 416,299                      | –              | –                       | 416,299        | 416,299                 |
| Quoted equity investments – mandatorily at FVTPL        | 10   | 6,911                                   | –                                  | –                                       | –                     | 6,911                        | 6,911          | –                       | –              | 6,911                   |
| Quoted equity investments – at FVOCI                    | 10   | –                                       | 115,485                            | –                                       | –                     | 115,485                      | 115,485        | –                       | –              | 115,485                 |
| Derivative financial assets                             | 11   | –                                       | –                                  | 26,609                                  | –                     | 26,609                       | –              | 26,609                  | –              | 26,609                  |
|   |      | <u>253,106</u>                          | <u>531,784</u>                     | <u>26,609</u>                           | <u>–</u>              | <u>811,499</u>               |                |                         |                |                         |
| <b>Financial assets not measured at fair value</b>      |      |   |                                    |   |                       |                              |                |                         |                |                         |
| Other non-current assets <sup>^</sup>                   | 12   | –                                       | –                                  | –                                       | 934,357               | 934,357                      |                |                         |                |                         |
| Trade and other receivables <sup>#</sup>                | 16   | –                                       | –                                  | –                                       | 1,515,895             | 1,515,895                    |                |                         |                |                         |
| Cash and cash equivalents                               | 18   | –                                       | –                                  | –                                       | 3,001,384             | 3,001,384                    |                |                         |                |                         |
|   |      | <u>–</u>                                | <u>–</u>                           | <u>–</u>                                | <u>5,451,636</u>      | <u>5,451,636</u>             |                |                         |                |                         |
|   | Note | Fair value – hedging instruments \$'000 | Other financial liabilities \$'000 | Total carrying amount \$'000            | Level 1 \$'000        | Level 2 \$'000               | Level 3 \$'000 | Total fair value \$'000 |                |                         |
| <b>Group</b>  |      |   |                                    |   |                       |                              |                |                         |                |                         |
| <b>31 December 2024</b>                                 |      |   |                                    |   |                       |                              |                |                         |                |                         |
| <b>Financial liabilities measured at fair value</b>     |      |   |                                    |   |                       |                              |                |                         |                |                         |
| Derivative financial liabilities                        | 11   | 17,453                                  | –                                  | 17,453                                  | –                     | 17,453                       | –              | 17,453                  |                |                         |
| <b>Financial liabilities not measured at fair value</b> |      |   |                                    |   |                       |                              |                |                         |                |                         |
| Interest-bearing borrowings                             | 21   | –                                       | 13,313,149                         | 13,313,149                              | –                     | 13,311,838                   | –              | 13,311,838              |                |                         |
| Other liabilities <sup>@</sup>                          | 27   | –                                       | 167,142                            | 167,142                                 |                       |                              |                |                         |                |                         |
| Trade and other payables <sup>@</sup>                   | 30   | –                                       | 1,044,385                          | 1,044,385                               |                       |                              |                |                         |                |                         |
|   |      | <u>–</u>                                | <u>14,524,676</u>                  | <u>14,524,676</u>                       |                       |                              |                |                         |                |                         |

<sup>^</sup> Excluding prepayments, intangible assets and deferred tax assets

<sup>#</sup> Excluding prepayments and tax recoverable

<sup>@</sup> Excluding deferred income

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values (cont'd)

|   | Note | Mandatorily<br>at FVTPL<br>\$'000 | FVOCI – equity<br>investments<br>\$'000 | Fair value<br>– hedging<br>instruments<br>\$'000 | Amortised<br>cost<br>\$'000 | Other<br>financial<br>liabilities<br>\$'000 | Total<br>carrying<br>amount<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>fair value<br>\$'000 |
|---|------|-----------------------------------|---|--|-----------------------------|---|---------------------------------------|-------------------|-------------------|-------------------|-------------------------------|
| <b>Company</b>  |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| <b>31 December 2025</b>                                 |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| <b>Financial assets measured at fair value</b>          |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| Unquoted equity investments – at FVOCI                  | 10   | –                                 | 446,884                                 | –  | –                           | –   | 446,884                               | –                 | –                 | 446,884           | 446,884                       |
| Quoted equity investments – at FVOCI                    | 10   | –                                 | 23,973                                  | –  | –                           | –   | 23,973                                | 23,973            | –                 | –                 | 23,973                        |
| Quoted equity investments – mandatorily at FVTPL        | 10   | 2,129                             | –                                       | –  | –                           | –   | 2,129                                 | 2,129             | –                 | –                 | 2,129                         |
| Derivative financial assets                             | 11   | –                                 | –                                       | 22,082   | –                           | –   | 22,082                                | –                 | 22,082            | –                 | 22,082                        |
|   |      | 2,129                             | 470,857                                 | 22,082   | –                           | –   | 495,068                               |                   |                   |                   |                               |
| <b>Financial assets not measured at fair value</b>      |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| Other non-current assets                                | 12   | –                                 | –                                       | –  | 8,406,708                   | –   | 8,406,708                             |                   |                   |                   |                               |
| Trade and other receivables <sup>#</sup>                | 16   | –                                 | –                                       | –  | 8,173,484                   | –   | 8,173,484                             |                   |                   |                   |                               |
| Cash and cash equivalents                               | 18   | –                                 | –                                       | –  | 428,262                     | –   | 428,262                               |                   |                   |                   |                               |
|   |      | –                                 | –                                       | –  | 17,008,454                  | –   | 17,008,454                            |                   |                   |                   |                               |
| <b>Financial liabilities measured at fair value</b>     |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| Derivative financial liabilities                        | 11   | –                                 | –                                       | 27,885   | –                           | –   | 27,885                                | –                 | 27,885            | –                 | 27,885                        |
| <b>Financial liabilities not measured at fair value</b> |      |                                   |   |  |                             |   |                                       |                   |                   |                   |                               |
| Interest-bearing borrowings                             | 21   | –                                 | –                                       | –  | –                           | 10,495,160                                  | 10,495,160                            | –                 | 10,531,641        | –                 | 10,531,641                    |
| Other liabilities                                       | 27   | –                                 | –                                       | –  | –                           | 682   | 682                                   |                   |                   |                   |                               |
| Trade and other payables                                | 30   | –                                 | –                                       | –  | –                           | 2,051,007                                   | 2,051,007                             |                   |                   |                   |                               |
|   |      | –                                 | –                                       | –  | –                           | 12,546,849                                  | 12,546,849                            |                   |                   |                   |                               |

<sup>#</sup> Excluding prepayments and tax recoverable

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values (cont'd)

|   | Note | Mandatorily<br>at FVTPL<br>\$'000 | FVOCI<br>– equity<br>investments<br>\$'000 | Fair value<br>– hedging<br>instruments<br>\$'000 | Amortised<br>cost<br>\$'000 | Other<br>financial<br>liabilities<br>\$'000 | Total<br>carrying<br>amount<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>fair value<br>\$'000 |
|---|------|-----------------------------------|--|--|-----------------------------|---|---------------------------------------|-------------------|-------------------|-------------------|-------------------------------|
| <b>Company</b>  |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| <b>31 December 2024</b>                                 |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| <b>Financial assets measured at fair value</b>          |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| Unquoted equity investments – at FVOCI                  | 10   | –                                 | 394,133                                    | –  | –                           | –   | 394,133                               | –                 | –                 | 394,133           | 394,133                       |
| Quoted equity investments – at FVOCI                    | 10   | –                                 | 22,600                                     | –  | –                           | –   | 22,600                                | 22,600            | –                 | –                 | 22,600                        |
| Quoted equity investments – mandatorily at FVTPL        | 10   | 1,430                             | –  | –  | –                           | –   | 1,430                                 | 1,430             | –                 | –                 | 1,430                         |
| Derivative financial assets                             | 11   | –                                 | –  | 25,154   | –                           | –   | 25,154                                | –                 | 25,154            | –                 | 25,154                        |
|   |      | 1,430                             | 416,733                                    | 25,154   | –                           | –   | 443,317                               |                   |                   |                   |                               |
| <b>Financial assets not measured at fair value</b>      |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| Other non-current assets                                | 12   | –                                 | –  | –  | 8,660,230                   | –   | 8,660,230                             |                   |                   |                   |                               |
| Trade and other receivables <sup>#</sup>                | 16   | –                                 | –  | –  | 7,327,637                   | –   | 7,327,637                             |                   |                   |                   |                               |
| Cash and cash equivalents                               | 18   | –                                 | –  | –  | 544,785                     | –   | 544,785                               |                   |                   |                   |                               |
|   |      | –                                 | –  | –  | 16,532,652                  | –   | 16,532,652                            |                   |                   |                   |                               |
| <b>Financial liabilities measured at fair value</b>     |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| Derivative financial liabilities                        | 11   | –                                 | –  | 15,216   | –                           | –   | 15,216                                | –                 | 15,216            | –                 | 15,216                        |
| <b>Financial liabilities not measured at fair value</b> |      |                                   |  |  |                             |   |                                       |                   |                   |                   |                               |
| Interest-bearing borrowings                             | 21   | –                                 | –  | –  | –                           | 10,332,927                                  | 10,332,927                            | –                 | 10,329,520        | –                 | 10,329,520                    |
| Other liabilities                                       | 27   | –                                 | –  | –  | –                           | 645,358                                     | 645,358                               |                   |                   |                   |                               |
| Trade and other payables                                | 30   | –                                 | –  | –  | –                           | 1,048,624                                   | 1,048,624                             |                   |                   |                   |                               |
|   |      | –                                 | –  | –  | –                           | 12,026,909                                  | 12,026,909                            |                   |                   |                   |                               |

<sup>#</sup> Excluding prepayments and tax recoverable

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values (cont'd)

#### Measurement of fair values

#### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

#### Financial instruments measured at Level 3 fair value

| Type   | Valuation techniques  | Significant unobservable inputs                                | Inter-relationship between key unobservable inputs and fair value measurement                         |
|--|---|--|---|
| Unquoted equity investments – at FVOCI             | The fair value is calculated using the net asset value (NAV) of the investee entity adjusted for the fair value of the underlying properties, where applicable. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable. | NAV  | The estimated fair value would increase/(decrease) if the NAV was higher/(lower).                     |
|  |   | Discount rate:<br>2025: 20%<br>2024: 20%                       | The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).           |
| Unquoted equity investments – mandatorily at FVTPL | The fair value is calculated using the NAV of the investee entity adjusted for the fair value of the underlying properties, where applicable.   | NAV  | The estimated fair value would increase/(decrease) if the NAV was higher/(lower).                     |
|  |   | Price-to-sales multiple:<br>2025: 5.8 times<br>2024: 9.0 times | The estimated fair value would increase/(decrease) if the price-to-sales multiple was higher/(lower). |
|  | The fair value is calculated using the market approach of weighted price-to-sales multiples of comparable companies. A discount is applied to take into consideration the non-marketable nature of the investment, where applicable.  | Discount rate:<br>2025: 20%<br>2024: 20%                       | The estimated fair value would increase/(decrease) if the discount rate was lower/(higher).           |

#### Financial instruments measured at Level 2 fair value

#### Financial derivatives

The fair values of foreign currency swaps contracts, cross-currency swaps and interest rate swaps are based on banks' quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

#### Financial instruments not measured at fair value

#### Interest-bearing borrowings

The fair value of borrowings which reprice at the intervals of six months or less determined for disclosure purposes are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

# NOTES TO THE FINANCIAL STATEMENTS

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## 41 FINANCIAL INSTRUMENTS (CONT'D)

### (v) Accounting classifications and fair values (cont'd)

#### Measurement of fair values (cont'd)

#### Transfers between levels in the fair value hierarchy

The Group and Company did not reclassify any investments between various levels in the fair value hierarchy during the year.

#### Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy:

|  | Group<br>Unquoted equity investments at FVOCI<br>\$'000 | Unquoted equity investments mandatorily at FVTPL<br>\$'000 | Company<br>Unquoted equity investments at FVOCI<br>\$'000 |
|--|---|--|---|
| At 1 January 2025  | 416,299   | 246,195  | 394,133   |
| Additions  | –   | 6,902  | –   |
| Distribution of income and return of capital                       | –   | (42,525)   | –   |
| Total gains recognised in profit or loss                           |   |  |   |
| – finance income   | –   | 2,524  | –   |
| Total profit for the period included in other comprehensive income |   |  |   |
| – net change in fair value of equity investments at FVOCI          | 55,855  | –  | 52,751  |
| Translation differences on consolidation                           | –   | (11,417)   | –   |
| At 31 December 2025  | 472,154   | 201,679  | 446,884   |
| At 1 January 2024  | 426,353   | 184,489  | 404,089   |
| Additions  | –   | 45,644   | –   |
| Distribution of income and return of capital                       | –   | (6,170)  | –   |
| Total gains recognised in profit or loss                           |   |  |   |
| – finance income   | –   | 17,049   | –   |
| Total loss for the period included in other comprehensive income   |   |  |   |
| – net change in fair value of equity investments at FVOCI          | (10,054)  | –  | (9,956)   |
| Translation differences on consolidation                           | –   | 5,183  | –   |
| At 31 December 2024  | 416,299   | 246,195  | 394,133   |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 42 OPERATING SEGMENTS

Information reported to the Board of Directors for the purposes of resource allocation and assessment of segment performances is specifically focused on the functionality of services provided. The following summary describes the operations in each of the Group's reportable segments:

- Property development – *develops and purchases properties for sale*
- Hotel operations – *owns and manages hotels*
- Investment properties – *develops and purchases investment properties for lease*

Others comprises mainly investment in shares, management and consultancy services, and provision of laundry services. None of these segments meet any of the quantitative thresholds for determining reportable segments in 2025 and 2024.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

### Information about reportable segments

|   | Property development<br>\$'000 | Hotel operations<br>\$'000 | Investment properties<br>\$'000 | Total<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|----------------------------|---------------------------------|-----------------|------------------|-----------------|
| <b>2025</b>   |                                |                            |                                 |                 |                  |                 |
| Total revenue (including inter-segment revenue)                   | 1,165,909                      | 1,650,319                  | 524,133                         | 3,340,361       | 278,545          | 3,618,906       |
| Inter-segment revenue   | –                              | (277)                      | (11,236)                        | (11,513)        | (20,301)         | (31,814)        |
| External revenue  | 1,165,909                      | 1,650,042 <sup>^</sup>     | 512,897                         | 3,328,848       | 258,244          | 3,587,092       |
| Profit from operating activities                                  | 55,286                         | 394,213                    | 522,181                         | 971,680         | 22,135           | 993,815         |
| Share of after-tax profit/(loss) of associates and joint ventures | 198,845                        | (5,322)                    | 5,255                           | 198,778         | (17,502)         | 181,276         |
| Finance income  | 43,400                         | 22,066                     | 23,593                          | 89,059          | 5,487            | 94,546          |
| Finance costs   | (115,770)                      | (154,992)                  | (193,258)                       | (464,020)       | (34,116)         | (498,136)       |
| Net finance costs   | (72,370)                       | (132,926)                  | (169,665)                       | (374,961)       | (28,629)         | (403,590)       |
| Reportable segment profit/(loss) before tax                       | 181,761                        | 255,965                    | 357,771                         | 795,497         | (23,996)         | 771,501         |
| Depreciation and amortisation                                     | 6,824                          | 124,579                    | 142,910                         | 274,313         | 15,425           | 289,738         |

<sup>^</sup> Hotel operations for 2025 comprise revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) attributable to hotel rooms owned by the Group of \$1,169.6 million and \$255.6 million respectively.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 42 OPERATING SEGMENTS (CONT'D)

|   | Property development<br>\$'000 | Hotel operations<br>\$'000 | Investment properties<br>\$'000 | Total<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|----------------------------|---------------------------------|-----------------|------------------|-----------------|
| <b>2025</b>   |                                |                            |                                 |                 |                  |                 |
| <b>Other material non-cash items</b>  |                                |                            |                                 |                 |                  |                 |
| Impairment losses reversed/ (recognised) on property, plant and equipment and investment properties | –                              | 2,746                      | (74,324)                        | (71,578)        | (3,330)          | (74,908)        |
| Allowance made for foreseeable losses on development properties                                     | (80,459)                       | –                          | –                               | (80,459)        | –                | (80,459)        |
| Investments in associates and joint ventures  | 955,796                        | 415,019                    | 400,607                         | 1,771,422       | 431,555          | 2,202,977       |
| Other segment assets  | 9,473,320                      | 6,430,711                  | 7,767,080                       | 23,671,111      | 1,128,818        | 24,799,929      |
| Reportable segment assets   | 10,429,116                     | 6,845,730                  | 8,167,687                       | 25,442,533      | 1,560,373        | 27,002,906      |
| Deferred tax assets   |                                |                            |                                 |                 |                  | 29,967          |
| Tax recoverable   |                                |                            |                                 |                 |                  | 16,186          |
| Total assets  |                                |                            |                                 |                 |                  | 27,049,059      |
| Reportable segment liabilities  | 5,970,369                      | 3,877,549                  | 6,042,393                       | 15,890,311      | 247,986          | 16,138,297      |
| Deferred tax liabilities  |                                |                            |                                 |                 |                  | 392,518         |
| Provision for taxation  |                                |                            |                                 |                 |                  | 258,290         |
| Total liabilities   |                                |                            |                                 |                 |                  | 16,789,105      |
| Additions to non-current assets**   | 11,402                         | 485,441                    | 563,752                         | 1,060,595       | 46,123           | 1,106,718       |

\*\* Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 42 OPERATING SEGMENTS (CONT'D)

|   | Property development<br>\$'000 | Hotel operations<br>\$'000 | Investment properties<br>\$'000 | Total<br>\$'000 | Others<br>\$'000 | Total<br>\$'000 |
|---|--------------------------------|----------------------------|---------------------------------|-----------------|------------------|-----------------|
| <b>2024</b>   |                                |                            |                                 |                 |                  |                 |
| Total revenue (including inter-segment revenue)   | 939,438                        | 1,622,391                  | 510,686                         | 3,072,515       | 231,484          | 3,303,999       |
| Inter-segment revenue   | –                              | (276)                      | (11,041)                        | (11,317)        | (21,485)         | (32,802)        |
| External revenue  | 939,438                        | 1,622,115 <sup>^</sup>     | 499,645                         | 3,061,198       | 209,999          | 3,271,197       |
| Profit from operating activities  | 96,144                         | 274,789                    | 301,307                         | 672,240         | 13,427           | 685,667         |
| Share of after-tax profit/(loss) of associates and joint ventures                                   | 43,837                         | (10,505)                   | 25,014                          | 58,346          | 2,445            | 60,791          |
| Finance income  | 61,367                         | 92,137                     | 13,592                          | 167,096         | 19,541           | 186,637         |
| Finance costs   | (182,835)                      | (162,976)                  | (193,810)                       | (539,621)       | (19,449)         | (559,070)       |
| Net finance (costs)/income  | (121,468)                      | (70,839)                   | (180,218)                       | (372,525)       | 92               | (372,433)       |
| Reportable segment profit before tax  | 18,513                         | 193,445                    | 146,103                         | 358,061         | 15,964           | 374,025         |
| Depreciation and amortisation   | 4,146                          | 116,849                    | 141,485                         | 262,480         | 14,843           | 277,323         |
| <b>Other material non-cash items</b>  |                                |                            |                                 |                 |                  |                 |
| Impairment losses reversed/ (recognised) on property, plant and equipment and investment properties | –                              | 55,458                     | (19,513)                        | 35,945          | 4,339            | 40,284          |
| Allowance made for foreseeable losses on development properties                                     | (4,236)                        | –                          | –                               | (4,236)         | –                | (4,236)         |
| Investments in associates and joint ventures  | 796,642                        | 574,637                    | 657,076                         | 2,028,355       | 439,333          | 2,467,688       |
| Other segment assets  | 8,548,148                      | 5,633,209                  | 7,876,650                       | 22,058,007      | 1,031,676        | 23,089,683      |
| Reportable segment assets   | 9,344,790                      | 6,207,846                  | 8,533,726                       | 24,086,362      | 1,471,009        | 25,557,371      |
| Deferred tax assets   |                                |                            |                                 |                 |                  | 35,414          |
| Tax recoverable   |                                |                            |                                 |                 |                  | 14,102          |
| Total assets  |                                |                            |                                 |                 |                  | 25,606,887      |
| Reportable segment liabilities  | 6,053,893                      | 3,606,802                  | 5,546,596                       | 15,207,291      | 456,175          | 15,663,466      |
| Deferred tax liabilities  |                                |                            |                                 |                 |                  | 415,039         |
| Provision for taxation  |                                |                            |                                 |                 |                  | 219,384         |
| Total liabilities   |                                |                            |                                 |                 |                  | 16,297,889      |
| Additions to non-current assets**   | 4,630                          | 177,435                    | 736,179                         | 918,244         | 51,178           | 969,422         |

<sup>^</sup> Hotel operations for 2024 comprise revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) attributable to hotel rooms owned by the Group of \$1,137.1 million and \$301.4 million respectively.

\*\* Non-current assets include property, plant and equipment, investment properties, investments in associates and joint ventures, and intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 42 OPERATING SEGMENTS (CONT'D)

### Geographical segments

|                                 | Singapore<br>\$'000 | United States<br>\$'000 | United Kingdom<br>\$'000 | China<br>\$'000 | Other countries<br>\$'000 | Total<br>\$'000 |
|---------------------------------|---------------------|-------------------------|--------------------------|-----------------|---------------------------|-----------------|
| <b>2025</b>                     |                     |                         |                          |                 |                           |                 |
| Revenue                         | 1,530,850           | 487,708                 | 709,213                  | 169,384         | 689,937                   | 3,587,092       |
| Non-current assets <sup>#</sup> | 3,525,876           | 1,481,195               | 4,135,311                | 1,795,558       | 3,409,865                 | 14,347,805      |
| Reportable segment assets       | 11,087,398          | 1,780,265               | 5,308,948                | 4,328,874       | 4,497,421                 | 27,002,906      |
| <b>2024</b>                     |                     |                         |                          |                 |                           |                 |
| Revenue                         | 1,252,227           | 485,126                 | 600,467                  | 344,865         | 588,512                   | 3,271,197       |
| Non-current assets <sup>#</sup> | 3,671,499           | 1,655,664               | 3,434,085                | 1,717,046       | 3,398,584                 | 13,876,878      |
| Reportable segment assets       | 10,639,073          | 1,917,776               | 4,672,774                | 3,769,587       | 4,558,161                 | 25,557,371      |

<sup>#</sup> Include property, plant and equipment, investment properties, investments in associates and joint ventures, prepayments (non-current portion) and intangible assets.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES

The following are the Group's significant investments in subsidiaries:

|  | Principal activity                  | Principal place of business/ Country of incorporation  | Ownership interest |        |      |
|--|-------------------------------------|--|--------------------|--------|------|
|  |                                     |  | 2025 %             | 2024 % |      |
| <b>Direct/Indirect subsidiaries of the Company</b> |                                     |  |                    |        |      |
| (9)  | 58 High Street Pty Ltd              | Trustee  | Australia          | 100    | 100  |
| (1)  | Adelanto Investments Pte. Ltd.      | Investment holding   | Singapore          | 100    | 100  |
| (1)  | Aquarius Properties Pte. Ltd.       | Property owner and developer   | Singapore          | 80     | 80   |
| (9)  | Atlasgate UK Properties Limited     | Property owner   | Jersey             | 99.9   | 99.9 |
| (9)  | Beaumont Properties Limited         | Property owner and developer   | Jersey             | 100    | 100  |
| (1)  | Blest Investments Pte. Ltd.         | Long-term holding of investment properties to derive rental income   | Singapore          | 100    | 100  |
| (9)  | Canterbury Riverside Propco Limited | Property owner   | United Kingdom     | 99.9   | 99.9 |
| (9)  | Canterbury Riverside OpCo Limited   | Operating company  | United Kingdom     | 99.9   | 99.9 |
| (1)  | CBM Pte. Ltd.                       | Provision of building maintenance, security, cleaning and related services to commercial and residential buildings   | Singapore          | 100    | 100  |
| (1)  | CBM Parking Pte. Ltd.               | Provision of car park operation, management, civil, construction and electrical works related to parking systems and related services                              | Singapore          | 100    | 100  |
| (1)  | CBM International Pte. Ltd.         | Investment holding and provision of consultancy services   | Singapore          | 100    | 100  |
| (1)  | CBM Security Pte. Ltd.              | Provision of security services, consultancy services related to security matters, supply of equipment, security escort services and facilities management services | Singapore          | 100    | 100  |
| (1)  | CBM Solutions Pte. Ltd.             | Provision of consultancy, facilities management and building construction services   | Singapore          | 100    | 100  |
| (2)  | CBM (Taiwan) Co., Ltd.              | Carpark management services  | Taiwan             | 100    | 100  |
| (2)  | CDL China Limited                   | Investment holding   | Hong Kong          | 100    | 100  |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity                       | Principal place of business/ Country of incorporation                 | Ownership interest |        |     |
|---|--|---|--------------------|--------|-----|
|   |  |   | 2025 %             | 2024 % |     |
| <b>Direct/Indirect subsidiaries of the Company (cont'd)</b> |  |   |                    |        |     |
| (1)   | CDL Aries Pte. Ltd.                      | Property owner and developer  | Singapore          | 100    | 100 |
| (1)   | CDL Constellation Pte. Ltd.              | Investment holding and property owner and developer                   | Singapore          | 100    | 100 |
| (1)   | CDL Draco Pte Ltd                        | Business of property owner and investment holding                     | Singapore          | 100    | 100 |
| (1)   | CDL Divine Pte. Ltd.                     | Property owner and developer  | Singapore          | 100    | –   |
| (1)   | CDL Libra Pte. Ltd.                      | Property owner and developer  | Singapore          | 100    | 100 |
| (1)   | CDL Management Services Pte. Ltd.        | Provision of project and property management and consultancy services | Singapore          | 100    | 100 |
| (1)   | CDL Properties Ltd                       | Property owner and investment holding                                 | Singapore          | 100    | 100 |
| (1)   | CDL Selestia Pte. Ltd.                   | Property owner and developer  | Singapore          | 100    | –   |
| (1)   | CDL Stellar Pte. Ltd.                    | Property owner and developer  | Singapore          | 100    | 100 |
| (1)   | CDL Perseus Pte. Ltd.                    | Property owner and developer  | Singapore          | 100    | 100 |
| (1)   | CDL Pisces Commercial Pte. Ltd.          | Investment holding  | Singapore          | 100    | 100 |
| (1)   | CDL Pisces Serviced Residences Pte. Ltd. | Investment holding  | Singapore          | 100    | 100 |
| (1)   | CDL Polaris Commercial Pte. Ltd.         | Investment holding  | Singapore          | 100    | –   |
| (1)   | CDL Polaris Properties Pte. Ltd.         | Property owner and developer  | Singapore          | 100    | 100 |
| (1)   | CDL Conservo Pte. Ltd.                   | Long-term holding of investment properties to derive rental income    | Singapore          | 100    | 100 |
| (1)   | CDL Cityscape Pte. Ltd.                  | Long-term holding of investment properties to derive rental income    | Singapore          | 100    | 100 |
| (1)   | CDL Kingtse Pte. Ltd.                    | Long-term holding of investment properties to derive rental income    | Singapore          | 100    | 100 |
| (1)   | CDL Pavona Pte. Ltd.                     | Long-term holding of investment properties to derive rental income    | Singapore          | 100    | 100 |
| (1)   | CDL Ace Pte. Ltd.                        | Long-term holding of investment properties to derive rental income    | Singapore          | 100    | 100 |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity  | Principal place of business/ Country of incorporation              | Ownership interest         |        |     |
|---|---|--|----------------------------|--------|-----|
|   |   |  | 2025 %                     | 2024 % |     |
| <b>Direct/Indirect subsidiaries of the Company (cont'd)</b> |   |  |                            |        |     |
| (1)   | CDL Queensray Pte. Ltd.                                   | Long-term holding of investment properties to derive rental income | Singapore                  | 100    | 100 |
| (2)   | CDL Galliard Grand Limited Partnership                    | Investment holding   | United Kingdom             | 75     | 75  |
| (1)   | Centro Property Holding Pte. Ltd.                         | Property owner   | Singapore                  | 100    | 100 |
| (2)   | Chengzhilian (Shanghai) Real Estate Development Co., Ltd. | Real estate development and operation                              | People's Republic of China | 51     | –   |
| (1)   | City Apex Pte. Ltd.                                       | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Bonsai Pte. Ltd.                                     | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Developments Realty Limited                          | Investment in shares and investment holding                        | Singapore                  | 100    | 100 |
| (1)   | City Leo Pte. Ltd.  | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Gemini Pte. Ltd.                                     | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Serviced Offices Pte. Ltd.                           | Operating serviced offices   | Singapore                  | 100    | 100 |
| (1)   | City Thrive Pte. Ltd.                                     | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | Citydev Real Estate (Singapore) Pte Ltd                   | Property owner   | Singapore                  | 100    | 100 |
| (1)   | CDL Real Estate Asset Managers Pte. Ltd.                  | Asset management   | Singapore                  | 100    | 100 |
| (1)   | City REIT Management Pte. Ltd.                            | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Strategic Equity Pte. Ltd.                           | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Symphony Pte. Ltd.                                   | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Lux Pte. Ltd.  | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Boost Pte. Ltd.                                      | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | City Delta Pte. Ltd.                                      | Investment holding   | Singapore                  | 100    | 100 |
| (1)   | CityNexus Pte. Ltd.                                       | Developing software and programming activities                     | Singapore                  | 100    | 100 |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity                     | Principal place of business/ Country of incorporation | Ownership interest |                   |                   |
|---|--|---|--------------------|-------------------|-------------------|
|   |  |   | 2025 %             | 2024 %            |                   |
| <b>Direct/Indirect subsidiaries of the Company (cont'd)</b> |  |   |                    |                   |                   |
| (1)   | Crescent View Developments Pte. Ltd.   | Property owner and developer                          | Singapore          | 60                | 60                |
| (2)   | Educado Company Limited                | Investment holding and share dealing                  | Hong Kong          | 100               | 100               |
| (1)   | Ellinois Management Services Pte. Ltd. | Asset/portfolio management                            | Singapore          | 100               | 100               |
| (1)   | Empire City Consultant Pte Ltd         | Management of properties                              | Singapore          | 100               | 100               |
| (2)   | Friars Road Manco Limited              | Operating company                                     | United Kingdom     | 99.9              | 99.9              |
| (1)   | Gemini One Pte. Ltd.                   | Hotel operator  | Singapore          | 100               | 100               |
| (1)   | Gemini One Trust                       | Property owner and developer                          | Singapore          | 100               | 100               |
| (1)   | Grange 100 Pte. Ltd.                   | Property owner  | Singapore          | 100               | 100               |
| (1)   | Grande Strategic Pte. Ltd.             | Investment holding                                    | Singapore          | 100               | 100               |
| (1)   | Guan Realty (Private) Limited          | Property owner and developer                          | Singapore          | 100               | 100               |
| (9)   | HSRE Crosslane (Coventry) Limited      | Property owner  | Jersey             | 99.9              | 99.9              |
| (9)   | HSRE Crosslane (Leeds) Limited         | Property owner  | Jersey             | 99.9              | 99.9              |
| (9)   | Hoko Mina Pty Ltd                      | Property owner and developer                          | Australia          | 100               | 100               |
| (1)   | Hong Leong Properties Pte. Limited     | Property owner  | Singapore          | 100               | 100               |
| (2)   | Highline Investments LP                | Property owner  | United Kingdom     | 100               | 100               |
| (2)   | Highline Properties LP                 | Property owner  | United Kingdom     | 100               | 100               |
| (9)   | Infinity Properties Limited            | Property owner and developer                          | Jersey             | 100               | 100               |
| (1)   | Ingensys Pte. Ltd.                     | Systems integration activities                        | Singapore          | 100               | 100               |
| (2)   | Krungthep Rimnam Limited               | Hotel business  | Thailand           | 49 <sup>(a)</sup> | 49 <sup>(a)</sup> |
| (9)   | Landco Properties Limited              | Property owner  | Jersey             | 100               | 100               |
| (1)   | Land Equity Development Pte Ltd        | Property owner  | Singapore          | 100               | 100               |
| (9)   | Melvale Holdings Limited               | Investment holding and property developer             | Jersey             | 100               | 100               |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity  | Principal place of business/ Country of incorporation | Ownership interest         |                                     |
|---|---|---|----------------------------|-------------------------------------|
|   |   |   | 2025 %                     | 2024 %                              |
| <b>Direct/Indirect subsidiaries of the Company (cont'd)</b> |   |   |                            |                                     |
| (2)   | Millennium & Copthorne Hotels Limited                     | Investment holding                                    | United Kingdom             | 100 100                             |
| (2)   | MPG St Katherine 2 LP                                     | Property holding                                      | United Kingdom             | 99.9 99.9                           |
| (2)   | 125 OBS Limited Partnership                               | Property holding                                      | United Kingdom             | 100 100                             |
| (2)   | New Bath Court Limited                                    | Property owner  | United Kingdom             | 99.9 99.9                           |
| (9)   | New Bath Court (OpCo) Limited                             | Operating company                                     | United Kingdom             | 99.9 99.9                           |
| (9)   | Northgate Investments Limited                             | Investment holding                                    | Jersey                     | 100 100                             |
| (1)   | Novel Developments Pte. Ltd.                              | Property owner and developer                          | Singapore                  | 100 100                             |
| (9)   | Paradise Investments Limited                              | Property owner and developer                          | Jersey                     | 100 100                             |
| (1)   | Pavo Properties Pte. Ltd.                                 | Property owner and developer                          | Singapore                  | 60 60                               |
| (2)   | Phuket Square Co., Ltd.                                   | Retail and hotel business                             | Thailand                   | 49 <sup>(a)</sup> 49 <sup>(a)</sup> |
| (9)   | Pinenorth Properties Limited                              | Property owner and developer                          | Jersey                     | 100 100                             |
| (9)   | Rehi Normanby Pty Ltd                                     | Trustee   | Australia                  | 100 100                             |
| (9)   | Reselton Properties Limited                               | Property owner and developer                          | Jersey                     | 100 100                             |
| (1)   | Republic Plaza City Club (Singapore) Pte Ltd              | Owner and operator of clubs                           | Singapore                  | 100 100                             |
| (9)   | Reach Across International Limited                        | Investment holding                                    | British Virgin Islands     | 100 100                             |
| (2)   | Shanghai Anting Waratah Real Estate Development Co., Ltd. | Property owner  | People's Republic of China | 100 100                             |
| (2)   | Shanghai Galaxy Enterprise Management Co., Ltd.           | Property owner  | People's Republic of China | 100 100                             |
| (3)   | Shanghai Meidao Investment Co., Ltd.                      | Property owner and developer                          | People's Republic of China | 100 100                             |
| (2)   | Shanghai Rainbow Enterprise Management Co., Ltd.          | Property owner  | People's Republic of China | 100 100                             |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity   | Principal place of business/ Country of incorporation                      | Ownership interest         |           |
|---|--|--|----------------------------|-----------|
|   |  |  | 2025 %                     | 2024 %    |
| <b>Direct/Indirect subsidiaries of the Company (cont'd)</b> |  |  |                            |           |
| (2)   | Shanghai Star Enterprise Management Co., Ltd.                              | Property owner   | People's Republic of China | 100 100   |
| (2)   | Shanghai Yulan Real Estate Development Co., Ltd.                           | Property owner and developer   | People's Republic of China | 100 100   |
| (4)   | Shenzhen Longgang District Hong Leong Technology Park Development Co., Ltd | Property owner and developer   | People's Republic of China | 100 100   |
| (1)   | Singapura Developments (Private) Limited                                   | Property owner, developer and investment holding                           | Singapore                  | 100 100   |
| (2)   | SKD Marina Limited   | Property owner   | United Kingdom             | 99.9 99.9 |
| (2)   | Suzhou Gaoxin Properties Co., Ltd  | Real estate development and operation                                      | People's Republic of China | 100 100   |
| (8)   | Suzhou Global City Genway Properties Co., Ltd.                             | Property owner and developer   | People's Republic of China | 100 100   |
| (2)   | Sycamore House Manco Limited   | Operating company  | United Kingdom             | 99.9 99.9 |
| (1)   | Systematic Laundry & Healthcare Services Pte. Ltd.                         | Laundry and dry cleaning services, washing and other cleaning preparations | Singapore                  | 100 100   |
| (9)   | The Aldgate House Unit Trust   | Property investment  | Jersey                     | 100 100   |
| (9)   | Trentworth Properties Limited  | Property owner and developer   | Jersey                     | 100 100   |
| (9)   | White City Investments Limited   | Investment holding   | Jersey                     | 100 100   |
| (9)   | Wideachieve Holdings Limited   | Investment holding   | British Virgin Islands     | 100 100   |
| (2)   | Anchorage-Lakefront Limited Partnership                                    | Hotel owner  | USA                        | 100 100   |
| (9)   | Archyield Limited  | Hotel owner and operator   | United Kingdom             | 100 100   |
| (2)   | Avon Wynfield LLC  | Hotel owner  | USA                        | 100 100   |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|  | Principal activity                       | Principal place of business/ Country of incorporation | Ownership interest 2025 %  | Ownership interest 2024 % |
|--|--|---|----------------------------|---------------------------|
| <b>Direct/Indirect subsidiaries of Millennium &amp; Copthorne Hotels Limited</b> |  |   |                            |                           |
| <sup>(2)</sup>   | Beijing Fortune Hotel Co., Ltd.          | Hotel owner and operator                              | People's Republic of China | 70 70                     |
| <sup>(2)</sup>   | Bostonian Hotel Limited Partnership      | Hotel owner   | USA                        | 100 100                   |
| <sup>(2)</sup>   | Buffalo RHM Operating LLC                | Hotel owner   | USA                        | 100 100                   |
| <sup>(2)</sup>   | CDL (New York) LLC                       | Hotel owner   | USA                        | 100 100                   |
| <sup>(9)</sup>   | CDL Hotels (Chelsea) Limited             | Hotel owner and operator                              | United Kingdom             | 100 100                   |
| <sup>(2)</sup>   | CDL Hotels (Korea) Ltd.                  | Hotel owner and operator                              | Republic of Korea          | 100 100                   |
| <sup>(2)</sup>   | CDL Hotels (Malaysia) Sdn. Bhd.          | Hotel owner and operator                              | Malaysia                   | 100 100                   |
| <sup>(9)</sup>   | CDL Hotels (UK) Limited                  | Hotel owner and operator                              | United Kingdom             | 100 100                   |
| <sup>(2)</sup>   | CDL Hotels USA, Inc.                     | Hotel investment holding company                      | USA                        | 100 100                   |
| <sup>(2)</sup>   | CDL Investments New Zealand Limited      | Investment and property management company            | New Zealand                | 56 53                     |
| <sup>(2)</sup>   | CDL West 45th Street LLC                 | Hotel owner   | USA                        | 100 100                   |
| <sup>(6)</sup>   | Chalon Heritage Hotel Operations SAS     | Hotel operator  | France                     | 100 100                   |
| <sup>(6)</sup>   | Chalon Heritage Hotel SNC                | Property owner  | France                     | 100 100                   |
| <sup>(2)</sup>   | Chicago Hotel Holdings, Inc.             | Hotel ownership                                       | USA                        | 100 100                   |
| <sup>(1)</sup>   | City Hotels Pte. Ltd.                    | Hotel operator and investment holding company         | Singapore                  | 100 100                   |
| <sup>(2)</sup>   | Copthorne Aberdeen Limited               | Hotel management                                      | United Kingdom             | 83 83                     |
| <sup>(9)</sup>   | Copthorne Hotel (Birmingham) Limited     | Hotel owner and operator                              | United Kingdom             | 100 100                   |
| <sup>(9)</sup>   | Copthorne Hotel (Cardiff) Limited        | Hotel owner and operator                              | United Kingdom             | 100 100                   |
| <sup>(9)</sup>   | Copthorne Hotel (Effingham Park) Limited | Hotel owner and operator                              | United Kingdom             | 100 100                   |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity                   | Principal place of business/ Country of incorporation   | Ownership interest 2025 % | Ownership interest 2024 % |
|---|--------------------------------------|---|---------------------------|---------------------------|
| <b>Direct/Indirect Subsidiaries of Millennium &amp; Copthorne Hotels Limited (cont'd)</b> |                                      |   |                           |                           |
| <sup>(9)</sup>  | Copthorne Hotel (Gatwick) Limited    | Hotel owner and operator                                | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Copthorne Hotel (Manchester) Limited | Hotel owner and operator                                | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Copthorne Hotel (Merry Hill) Limited | Hotel owner and operator                                | United Kingdom            | 100 100                   |
| <sup>(2)</sup>  | Copthorne Hotel (Newcastle) Limited  | Hotel owner and operator                                | United Kingdom            | 96 96                     |
| <sup>(9)</sup>  | Copthorne Hotel (Plymouth) Limited   | Hotel owner and operator                                | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Copthorne Hotel (Slough) Limited     | Hotel owner and operator                                | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Copthorne Hotel Holdings Limited     | Investment holding company                              | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Copthorne Hotels Limited             | Hotel investment holding company                        | United Kingdom            | 100 100                   |
| <sup>(2)</sup>  | Copthorne Orchid Penang Sdn. Bhd.    | Hotel owner   | Malaysia                  | 100 100                   |
| <sup>(2)</sup>  | Durham Operating Partnership L.P.    | Hotel ownership   | USA                       | 100 100                   |
| <sup>(2)</sup>  | Gateway Regal Holdings LLC           | Hotel owner and operator                                | USA                       | 100 100                   |
| <sup>(2)</sup>  | Grand Plaza Hotel Corporation        | Hotel owner and operator and investment holding company | Philippines               | 66 66                     |
| <sup>(1)</sup>  | Harbour View Hotel Pte Ltd           | Hotel operator  | Singapore                 | 100 100                   |
| <sup>(2)</sup>  | Hong Leong Ginza TMK                 | Property owner  | Japan                     | 100 100                   |
| <sup>(2)</sup>  | Hong Leong Hotel Development Limited | Hotel owner and operator                                | Taiwan                    | 84 84                     |
| <sup>(1)</sup>  | Hospitality Holdings Pte. Ltd.       | Investment holding company                              | Singapore                 | 100 100                   |
| <sup>(9)</sup>  | Hotel Liverpool Limited              | Property letting  | United Kingdom            | 100 100                   |
| <sup>(9)</sup>  | Hotel Liverpool Management Limited   | Operating company                                       | United Kingdom            | 100 100                   |
| <sup>(10)</sup>   | Kensington Unity Hotel Limited       | Hotel owner and operator                                | United Kingdom            | 100 –                     |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity  | Principal place of business/ Country of incorporation  | Ownership interest         |        |     |
|---|---|--|----------------------------|--------|-----|
|   |   |  | 2025 %                     | 2024 % |     |
| <b>Direct/Indirect subsidiaries of Millennium &amp; Copthorne Hotels Limited (cont'd)</b> |   |  |                            |        |     |
| (1)   | King's Tanglin Shopping Pte. Ltd.                           | Property owner   | Singapore                  | 100    | 100 |
| (2)   | Lakeside Operating Partnership L.P.                         | Hotel ownership  | USA                        | 100    | 100 |
| (9)   | London Britannia Hotel Limited                              | Hotel owner  | United Kingdom             | 100    | 100 |
| (9)   | London Tara Hotel Limited                                   | Hotel owner and operator                               | United Kingdom             | 100    | 100 |
| (2)   | M&C Crescent Interests, LLC                                 | Property owner   | USA                        | 100    | 100 |
| (2)   | M&C Hotel Interests, Inc.                                   | Hotel management services company                      | USA                        | 100    | 100 |
| (2)   | M&C Hotels France SAS                                       | Hotel owner  | France                     | 100    | 100 |
| (2)   | M&C New York (Times Square) EAT II LLC                      | Hotel owner  | USA                        | 100    | 100 |
| (2)   | M&C New York (Times Square), LLC                            | Investment holding                                     | USA                        | 100    | 100 |
| (1)   | M&C REIT Management Limited                                 | REIT investment management services                    | Singapore                  | 100    | 100 |
| (7)   | M&C Sakura TMK  | Property owner   | Japan                      | 100    | 100 |
| (2)   | Marquee Brisbane Hotel Trust                                | Property owner   | Australia                  | 93     | 90  |
| (2)   | Marquee Brisbane Hotel 2 Trust                              | Hotel owner  | Australia                  | 93     | 90  |
| (5)   | Millennium & Copthorne Hotels Management (Shanghai) Limited | Provision of hotel management and consultancy services | People's Republic of China | 100    | 100 |
| (2)   | Millennium & Copthorne Hotels New Zealand Limited           | Hotel investment holding company                       | New Zealand                | 86     | 81  |
| (1)   | Millennium & Copthorne International Limited                | Hotels and resorts management                          | Singapore                  | 100    | 100 |
| (2)   | Millennium Charles De Gaulle Paris SAS                      | Hotel operator   | France                     | 100    | 100 |
| (2)   | Millennium Hotels Italy Holdings S.r.l                      | Holding company  | Italy                      | 100    | 100 |
| (2)   | Millennium Hotels Palace Management S.r.l                   | Hotel operator   | Italy                      | 100    | 100 |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 43 SIGNIFICANT INVESTMENTS IN SUBSIDIARIES (CONT'D)

|   | Principal activity  | Principal place of business/ Country of incorporation | Ownership interest |        |     |
|---|---|---|--------------------|--------|-----|
|   |   |   | 2025 %             | 2024 % |     |
| <b>Direct/Indirect subsidiaries of Millennium &amp; Copthorne Hotels Limited (cont'd)</b> |   |   |                    |        |     |
| (2)   | Millennium Hotels Property S.r.l                                  | Property owner  | Italy              | 100    | 100 |
| (9)   | Millennium Hotels (West London) Limited                           | Property letting                                      | United Kingdom     | 100    | 100 |
| (9)   | Millennium Hotels (West London) Management Limited                | Hotel operator  | United Kingdom     | 100    | 100 |
| (2)   | M Social Paris SAS (formerly known as Millennium Opera Paris SAS) | Hotel operator  | France             | 100    | 100 |
| (2)   | PT. Millennium Sirih Jakarta Hotel                                | Hotel owner   | Indonesia          | 100    | 100 |
| (1)   | Republic Hotels & Resorts Limited                                 | Hotel operator and investment holding company         | Singapore          | 100    | 100 |
| (1)   | Republic Iconic Hotel Pte. Ltd.                                   | Hotel operator  | Singapore          | 100    | 100 |
| (2)   | RHH Operating LLC   | Hotel owner   | USA                | 100    | 100 |
| (2)   | RHM Aurora LLC  | Hotel ownership                                       | USA                | 100    | 100 |
| (2)   | RHM Management LLC  | Hotel ownership                                       | USA                | 100    | 100 |
| (2)   | RHM Ranch LLC   | Hotel owner   | USA                | 100    | 100 |
| (2)   | RHM-88, LLC   | Hotel owner and operator                              | USA                | 100    | 100 |
| (2)   | Sunnyvale Partners Ltd.   | Hotel ownership                                       | USA                | 100    | 100 |
| (2)   | Trimark Hotel Corporation   | Hotel owner and operator                              | USA                | 100    | 100 |
| (2)   | WHB Biltmore LLC  | Hotel owner and operator                              | USA                | 100    | 100 |

(1) Audited by KPMG LLP Singapore

(2) Audited by other member firms of KPMG International

(3) Audited by Shanghai Xiao Tian Cheng Certified Public Accountant Co., Ltd

(4) Audited by Shenzhen Shuibao Certified Public Accountants (Special General Partnership)

(5) Audited by Shanghai Certified Public Accountants

(6) Audited by Deloitte & Touche LLP

(7) Audited by Nanatsu-boshi Audit Corporation

(8) Audited by Sukong Certified Public Accountants LLP (Suzhou Branch)

(9) Not subject to audit by law of country of incorporation

(10) Audited by MHA Audit Services LLP

(a) Phuket Square Co., Ltd and Krungthep Rinnam Limited are considered subsidiaries of the Group as the Group is exposed to variable returns from the companies and has the ability to affect those returns through the management's control over the relevant activities of the companies.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 44 ASSOCIATES AND JOINT VENTURES

The following are the Group's significant investments in associates and joint ventures:

|  | Principal activity  | Principal place of business/ Country of incorporation              | Ownership interest 2025 %  | Ownership interest 2024 %           |
|--|---|--|----------------------------|-------------------------------------|
| <b>Associates of the Company</b>                               |   |  |                            |                                     |
| (1)  | Cityview Place Holdings Pte. Ltd.                             | Property owner and developer                                       | Singapore                  | 33 <sup>(a)</sup> 33 <sup>(a)</sup> |
| (3)  | IREIT Global  | Real estate investment trust                                       | Singapore                  | 21 21                               |
| (7)  | Suzhou Dragonrise Pan- Artificial Intelligence High-Tech Fund | Venture capital investment and management                          | People's Republic of China | 50 50                               |
| <b>Associates of Millennium &amp; Copthorne Hotels Limited</b> |   |  |                            |                                     |
| (4)  | First Sponsor Group Limited                                   | Investment holding company   | Singapore/ Cayman Islands  | 35 35                               |
| (1)  | CDL Hospitality Trusts  | See footnote <sup>(b)</sup> below                                  | Singapore                  | 29 28                               |
| <b>Joint Ventures of the Company</b>                           |   |  |                            |                                     |
| (8)  | ACC Smith Street Pty Limited                                  | Trustee  | Australia                  | 50 50                               |
| (1)  | Aster Land Development Pte Ltd                                | Property development and investment dealing                        | Singapore                  | 30 30                               |
| (1)  | Branbury Investments Ltd                                      | Property owner   | Singapore                  | 43 43                               |
| (2)  | CBM Qatar LLC   | Provision of facilities management services                        | State of Qatar             | 49 49                               |
| (2)  | CBM Facilities & Security Management (Thailand) Co. Ltd.      | Provision of integrated facilities management services in Thailand | Thailand                   | 49 49                               |
| (1)  | CDL-MFA Altair Property Pte. Ltd.                             | Real estate developers   | Singapore                  | 50 50                               |
| (1)  | CDL-MFA Vega Property Pte. Ltd.                               | Property owner and investment holding                              | Singapore                  | 50 50                               |
| (8)  | CDL Metro Kenmore Pty Ltd                                     | Trustee  | Australia                  | 50 50                               |
| (9)  | Emerging Markets Affordable Housing Fund Pte. Ltd.            | Investment in affordable housing projects in emerging markets      | Singapore                  | 69 <sup>(c)</sup> 69 <sup>(c)</sup> |
| (8)  | FSCT DE Property 1 Real Estate GmbH & Co. KG                  | Property investment  | Germany                    | 43 43                               |
| (1)  | Granmil Holdings Pte Ltd                                      | Property owner and developer                                       | Singapore                  | 40 40                               |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 44 ASSOCIATES AND JOINT VENTURES (CONT'D)

|   | Principal activity  | Principal place of business/ Country of incorporation                                    | Ownership interest 2025 %  | Ownership interest 2024 %               |
|---|---|--|----------------------------|---|
| <b>Joint Ventures of the Company (cont'd)</b> |   |  |                            |   |
| (4)   | HThree City Australia Pte. Ltd.   | Property fund management (including REIT management and direct property fund management) | Singapore                  | 33 33                                   |
| (4)   | HThree City Jade Pte. Ltd.  | Other holding company  | Singapore                  | 50 50                                   |
| (3)   | IREIT Global Group Pte. Ltd.  | Property fund management   | Singapore                  | 49.5 <sup>(d)</sup> 49.5 <sup>(d)</sup> |
| (1)   | Legend Quay Pte. Ltd.   | Property owner and developer   | Singapore                  | 50 50                                   |
| (1)   | Legend Commercial Trust   | Property owner and developer   | Singapore                  | 50 50                                   |
| (8)   | Macaulay North Melbourne Pty Ltd  | Trustee  | Australia                  | 50 50                                   |
| (1)   | Richmond Hotel Pte Ltd  | Property owner, developer and investment holding   | Singapore                  | 33 33                                   |
| (2)   | Suzhou Fulong Zhidi Investment Center (Limited Partnership)             | Equity Investment  | People's Republic of China | 59 <sup>(c)</sup> 59 <sup>(c)</sup>     |
| (5)   | Suzhou Gsun Jiu hao Equity Investment Partnership (Limited Partnership) | Equity Investment  | People's Republic of China | 25 40                                   |
| (1)   | South Beach Consortium Pte. Ltd.  | Property owner, developer and investment holding   | Singapore                  | — <sup>(e)</sup> 50.1 <sup>(c)</sup>    |
| (1)   | Siena Commercial Trust  | Property owner and developer   | Singapore                  | 50 50                                   |
| (8)   | Spencer West Melbourne Pty Ltd  | Trustee  | Australia                  | 50 50                                   |
| (8)   | Spencer West Melbourne Parking Pty Ltd                                  | Trustee  | Australia                  | 50 50                                   |
| (6)   | Tembusu Residential Pte. Ltd.   | Property owner and developer   | Singapore                  | 51 <sup>(c)</sup> 51 <sup>(c)</sup>     |
| (1)   | Transcend Residential (Toa Payoh) Pte. Ltd.                             | Property owner and developer   | Singapore                  | 50 50                                   |
| (1)   | Tomlinson Hotel Pte. Ltd.   | Hotel owner  | Singapore                  | 33 33                                   |
| (1)   | Tripartite Developers Pte. Limited                                      | Property developer   | Singapore                  | 33 33                                   |
| (8)   | New Unity Holdings Ltd.   | Investment holding company   | British Virgin Islands     | 50 50                                   |

# NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

## 44 ASSOCIATES AND JOINT VENTURES (CONT'D)

- (1) Audited by KPMG LLP Singapore  
 (2) Audited by other member firms of KPMG International  
 (3) Audited by Deloitte & Touche LLP  
 (4) Audited by Ernst & Young LLP  
 (5) Audited by Suzhou PricewaterhouseCoopers Zhong Tian LLP  
 (6) Audited by PricewaterhouseCoopers LLP  
 (7) Audited by Shanghai PricewaterhouseCoopers Zhong Tian LLP  
 (8) Not subject to audit by law of country of incorporation  
 (9) Audited by CLA Global TS Public Accounting Corporation

(a) Although the Group is the legal owner of the entire equity interests in Cityview Place Holdings Pte. Ltd. (Cityview), the Group has determined that it does not have control over Cityview upon the sale of cash flows in Cityview in 2014 as described below. The Group has significant influence in Cityview through Sunbright Holdings Limited (Sunbright). Accordingly, Cityview is classified as an associate of the Group.

On 15 December 2014, Baynes Investment Pte. Ltd. (Baynes), a wholly-owned subsidiary of the Group, sold the Dividends (as defined in the sale and purchase agreement) in its wholly-owned subsidiary, Cityview, to Sunbright.

On 22 December 2014, the Group through its wholly-owned subsidiary, Astoria Holdings Limited (Astoria), subscribed for 37.5% interest in a capital instrument called profit participation securities (PPS) issued by Sunbright (comprising 33.3% interest in residential component (Residential Component) and 49% interest in non residential component (Non-Residential Component)). The Group will receive from Sunbright the cash flows purchased from Baynes (after satisfying certain senior ranking liabilities, including capital contributions from the other third party investors (the Third Party Investors) in accordance with a pre-agreed order of priority as set out under the terms of the PPS. In addition, shares of Baynes with an investment amount of \$1,502,000 (2024: \$1,502,000) was pledged to Sunbright.

Under the Investors' Agreement between Astoria, Third Party Investors and Sunbright, the management of the affairs of Sunbright and its subsidiaries are delegated to the Residential Investment Committee and Non-Residential Investment Committee. The Group had determined that it had significant influence over Sunbright because of its representation on the Investment Committees. Accordingly, Sunbright was considered an associate of the Group.

In April 2019, the Group, through its indirect wholly-owned subsidiary, Astoria, acquired the remaining PPS units in the Non-Residential component of Sunbright, which held W Hotel and Quayside Isle. Following the acquisition, the Group has power over the relevant activities of the Non-Residential Component, which became a wholly-owned subsidiary of the Group.

In October 2023, Astoria subscribed for 20% of shareholding in Lion Heritage 2 (B.V.I) Limited (LH2), along with a third party investor subscribing for the remaining 80% interest in LH2. LH2 is classified as an associate of the Group. LH2, through its wholly owned subsidiary, Lion Heritage 3 (B.V.I) Limited (LH3), acquired the remaining PPS units in the Residential Component that the Group does not own from the then-existing third party investor. Following the acquisition, the Group continues to have an interest in the Residential Component from Astoria's 33.3% direct interest in the Residential Component, and has an indirect interest in the Residential Component from Astoria's 20% interest in LH2. The Group continues to have significant influence over the Residential Component through its representation in the Residential Component's Investment Committee, which has not changed. Accordingly, the Residential Component remains as an associate of the Group.

(b) CDL Hospitality Trusts (CDLHT) is a stapled group comprising CDL Hospitality Real Estate Investment Trust (H-REIT), a real estate investment trust, and CDL Hospitality Business Trust (HBT), a business trust. H-REIT has an investment strategy of investing directly or indirectly, in a diversified portfolio of income-producing real estate which is primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes, whether wholly or partially, and real-estate related assets in relation to the foregoing.

HBT is a business trust which currently acts as master lessee, asset owner and hotel operator. HBT may also undertake certain hospitality, hospitality-related and other accommodation and/or lodging development projects, acquisition and investments which may not be suitable for H-REIT.

(c) Although the Group holds more than 50% ownership interest in the investee, pursuant to a contractual agreement between the Group and its joint venture partner(s), joint control is exercised by all parties over the relevant activities of the investee. Accordingly, the investee is accounted for as a joint venture of the Group.

(d) Although the Group holds less than 50% voting interest in the IREIT Global Group Pte. Ltd. (the "IREIT Manager"), pursuant to a contractual agreement between the Group and its joint venture partner in the IREIT Manager, joint control is exercised by both parties over the relevant activities of the IREIT Manager. Accordingly, the IREIT Manager is accounted for as a joint venture of the Group.

(e) Disposed on 1 September 2025.

The Group does not consider the above associates and joint ventures to be individually material to the Group under the context of SFRS(I) 12 *Disclosure of Interests in Other Entities*.

# STATISTICS OF ORDINARY SHAREHOLDINGS

As at 10 March 2026

|   |   |
|---|---|
| Class of Shares   | : Ordinary Shares   |
| No. of Issued Ordinary Shares                             | : 909,301,330   |
| No. of Issued Ordinary Shares (excluding Treasury Shares) | : 893,401,730   |
| No. of Treasury Shares                                    | : 15,899,600 (representing 1.78% of the total number of issued shares, excluding treasury shares)                                     |
| No. of Subsidiary Holdings#                               | : Nil   |
| Voting Rights   | : One vote for one Ordinary Share.<br>The Company cannot exercise any voting rights in respect of the shares held as treasury shares. |

Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings#.

| Range of Ordinary Shareholdings | No. of Ordinary Shareholders | %             | No. of Ordinary Shares | %             |
|---------------------------------|------------------------------|---------------|------------------------|---------------|
| 1 – 99                          | 252                          | 1.41          | 8,010                  | 0.00          |
| 100 – 1,000                     | 6,415                        | 35.82         | 4,939,456              | 0.55          |
| 1,001 – 10,000                  | 9,554                        | 53.36         | 36,254,596             | 4.06          |
| 10,001 – 1,000,000              | 1,656                        | 9.25          | 56,434,112             | 6.32          |
| 1,000,001 and above             | 29                           | 0.16          | 795,765,556            | 89.07         |
|                                 | <b>17,906</b>                | <b>100.00</b> | <b>893,401,730</b>     | <b>100.00</b> |

Based on information available to the Company as at 10 March 2026, approximately 50.40% of the issued Ordinary Shares (excluding treasury shares) is held by the public, and accordingly, Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited has been complied with.

## MAJOR ORDINARY SHAREHOLDERS LIST - TOP 20 AS AT 10 MARCH 2026

| No. | Name  | No. of Ordinary Shares Held | %*           |
|-----|---|-----------------------------|--------------|
| 1   | Hong Leong Investment Holdings Pte. Ltd.        | 169,549,915                 | 18.98        |
| 2   | Hong Leong Holdings Limited                     | 148,787,477                 | 16.65        |
| 3   | Citibank Nominees Singapore Pte Ltd             | 101,422,787                 | 11.35        |
| 4   | DBS Nominees (Private) Limited                  | 61,951,371                  | 6.93         |
| 5   | DBSN Services Pte. Ltd.                         | 55,873,406                  | 6.25         |
| 6   | HSBC (Singapore) Nominees Pte Ltd               | 37,169,982                  | 4.16         |
| 7   | Hong Realty (Private) Limited                   | 34,457,782                  | 3.86         |
| 8   | BNP Paribas Nominees Singapore Pte. Ltd.        | 29,378,761                  | 3.29         |
| 9   | Raffles Nominees (Pte.) Limited                 | 27,998,636                  | 3.13         |
| 10  | Garden Estates (Pte) Limited                    | 20,484,365                  | 2.29         |
| 11  | Euroform (S) Pte. Limited                       | 19,603,045                  | 2.19         |
| 12  | Hong Leong Corporation Holdings Pte Ltd         | 18,634,760                  | 2.09         |
| 13  | BPSS Nominees Singapore (Pte.) Ltd.             | 10,387,954                  | 1.16         |
| 14  | Gordon Properties Pte. Limited                  | 9,304,616                   | 1.04         |
| 15  | Hong Leong Enterprises Pte. Ltd.                | 8,524,530                   | 0.95         |
| 16  | Interfab Private Limited                        | 5,648,781                   | 0.63         |
| 17  | United Overseas Bank Nominees (Private) Limited | 5,358,020                   | 0.60         |
| 18  | Hong Leong Foundation                           | 4,301,106                   | 0.48         |
| 19  | Phillip Securities Pte Ltd                      | 3,857,656                   | 0.43         |
| 20  | Abbottin Properties Pte. Ltd.                   | 3,729,188                   | 0.42         |
|     | <b>TOTAL</b>                                    | <b>776,424,138</b>          | <b>86.88</b> |

# "Subsidiary Holdings" is defined in the Listing Manual of Singapore Exchange Securities Trading Limited to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

\* The percentage of Ordinary Shares held is based on the total number of issued Ordinary Shares, excluding treasury shares, as at 10 March 2026.

# STATISTICS OF ORDINARY SHAREHOLDINGS

As at 10 March 2026

## SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 10 March 2026)

|   | No. of Ordinary Shares |                            | Total Interest | %*     |
|---|------------------------|----------------------------|----------------|--------|
|   | Direct Interest        | Deemed Interest            |                |        |
| Hong Realty (Private) Limited             | 34,457,782             | 31,176,681 <sup>(1)</sup>  | 65,634,463     | 7.347  |
| Hong Leong Holdings Limited               | 148,787,477            | 19,546,445 <sup>(2)</sup>  | 168,333,922    | 18.842 |
| Hong Leong Investment Holdings Pte. Ltd.  | 169,549,915            | 272,217,804 <sup>(3)</sup> | 441,767,719    | 49.448 |
| Davos Investment Holdings Private Limited | –                      | 441,767,719 <sup>(4)</sup> | 441,767,719    | 49.448 |
| Kwek Holdings Pte Ltd                     | –                      | 441,767,719 <sup>(4)</sup> | 441,767,719    | 49.448 |

\* The percentage of Ordinary Shares held is based on the total number of issued Ordinary Shares, excluding treasury shares, as at 10 March 2026.

### Notes:

<sup>(1)</sup> Hong Realty (Private) Limited ("HR") is deemed under Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA") to have an interest in the 31,176,681 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

<sup>(2)</sup> Hong Leong Holdings Limited ("HLH") is deemed under Section 4 of the SFA to have an interest in the 19,546,445 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

<sup>(3)</sup> Hong Leong Investment Holdings Pte. Ltd. ("HLIH") is deemed under Section 4 of the SFA to have an interest in the 272,217,804 Ordinary Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof which includes (i) the 65,634,463 Ordinary Shares held directly and indirectly by HR; and (ii) the 168,333,922 Ordinary Shares held directly and indirectly by HLH, out of which 9,304,616 Ordinary Shares have been identified as Ordinary Shares in which HR is also deemed to have an interest in under note <sup>(1)</sup> above.

<sup>(4)</sup> Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed under Section 4 of the SFA to have an interest in the 441,767,719 Ordinary Shares held directly and/or indirectly by HLIH in which they are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

# STATISTICS OF PREFERENCE SHAREHOLDINGS

As at 10 March 2026

|                                 |  |
|---------------------------------|--|
| Class of Shares                 | : Non-Redeemable Convertible Non-Cumulative Preference Shares ("Preference Shares")  |
| No. of Preference Shares issued | : 241,207,335  |
| Voting Rights                   | : Entitled to attend, speak and vote at any class meeting of the Holders of Preference Shares. One vote for each Preference Share.<br>Not entitled to attend and vote at any General Meeting of the Company except as provided below:  |
|                                 | (a) If the Preference Dividend (or any part thereof) due and payable and accrued is in arrears and has remain unpaid for at least six months, such right to attend and vote shall continue until such Preference Dividend (or any part thereof) in arrears and unpaid has been paid in full; |
|                                 | (b) If the resolution in question varies the rights attached to the Preference Shares; or  |
|                                 | (c) If the resolution in question is for the winding up of the Company.  |

| Range of Preference Shareholdings | No. of Preference Shareholders | %             | No. of Preference Shares | %             |
|-----------------------------------|--------------------------------|---------------|--------------------------|---------------|
| 1 – 99                            | 23                             | 1.10          | 996                      | 0.00          |
| 100 – 1,000                       | 774                            | 37.14         | 576,080                  | 0.24          |
| 1,001 – 10,000                    | 917                            | 44.00         | 3,713,110                | 1.54          |
| 10,001 – 1,000,000                | 354                            | 16.99         | 26,431,276               | 10.96         |
| 1,000,001 and above               | 16                             | 0.77          | 210,485,873              | 87.26         |
|                                   | <b>2,084</b>                   | <b>100.00</b> | <b>241,207,335</b>       | <b>100.00</b> |

## MAJOR PREFERENCE SHAREHOLDERS LIST – TOP 20 AS AT 10 MARCH 2026

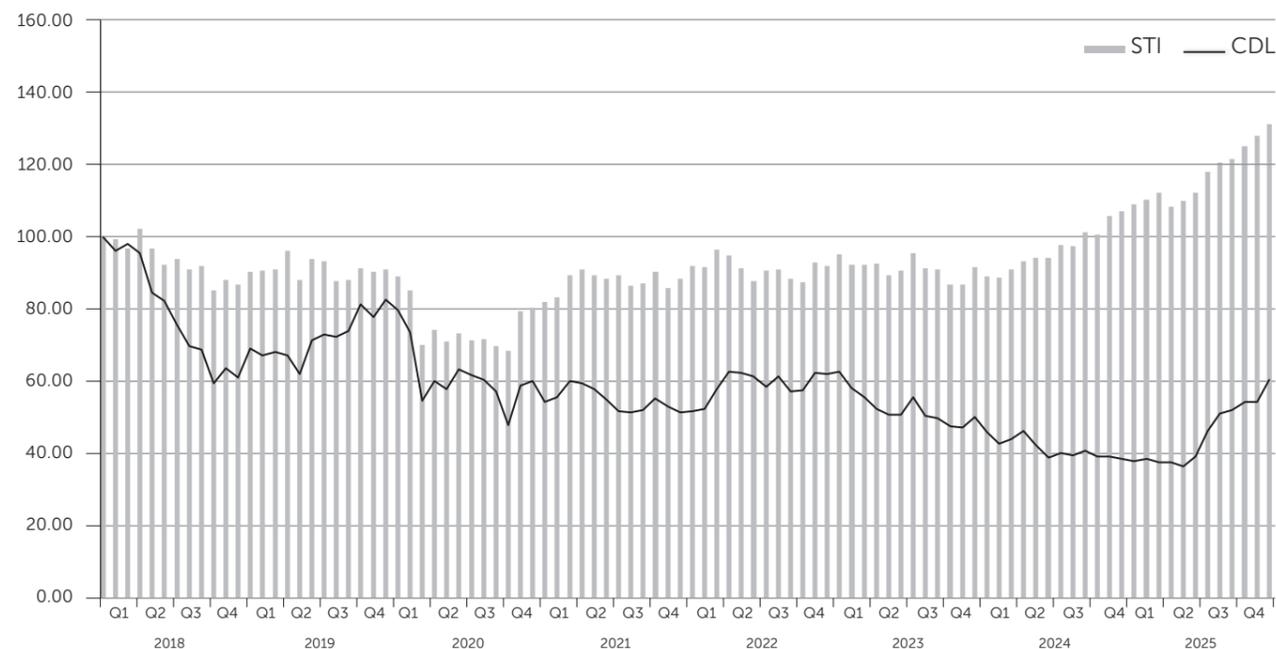
| No. | Name   | No. of Preference Shares Held | %*           |
|-----|--|-------------------------------|--------------|
| 1   | Mandai Properties Pte Ltd                        | 47,334,517                    | 19.62        |
| 2   | Raffles Nominees (Pte.) Limited                  | 46,041,026                    | 19.09        |
| 3   | Aster Land Development Pte Ltd                   | 26,913,086                    | 11.16        |
| 4   | CGS International Securities Singapore Pte. Ltd. | 25,205,672                    | 10.45        |
| 5   | Citibank Nominees Singapore Pte Ltd              | 22,679,368                    | 9.40         |
| 6   | Fairmount Development Pte Ltd                    | 7,000,000                     | 2.90         |
| 7   | United Overseas Bank Nominees (Private) Limited  | 6,224,334                     | 2.58         |
| 8   | HSBC (Singapore) Nominees Pte Ltd                | 5,477,818                     | 2.27         |
| 9   | DBS Nominees (Private) Limited                   | 4,812,282                     | 2.00         |
| 10  | Chiam Toon Chew                                  | 4,003,000                     | 1.66         |
| 11  | Guan Hong Plantation Private Limited             | 3,645,000                     | 1.51         |
| 12  | Upnorth Development Pte. Ltd.                    | 3,000,000                     | 1.24         |
| 13  | Hong Leong Foundation                            | 2,886,668                     | 1.20         |
| 14  | Interfab Private Limited                         | 2,054,102                     | 0.85         |
| 15  | Chen Xianming Jeremy                             | 2,010,000                     | 0.83         |
| 16  | Morph Investments Ltd                            | 1,199,000                     | 0.50         |
| 17  | Sun Yuan Holdings Pte Ltd                        | 972,000                       | 0.40         |
| 18  | Maybank Securities Pte. Ltd.                     | 892,800                       | 0.37         |
| 19  | Teo Lan Seng @ Teo Lam Seng                      | 810,000                       | 0.34         |
| 20  | OCBC Nominees Singapore Private Limited          | 569,939                       | 0.24         |
|     | <b>TOTAL</b>                                     | <b>213,730,612</b>            | <b>88.61</b> |

\* The percentage of Preference Shares held is based on the total number of issued Preference Shares as at 10 March 2026.

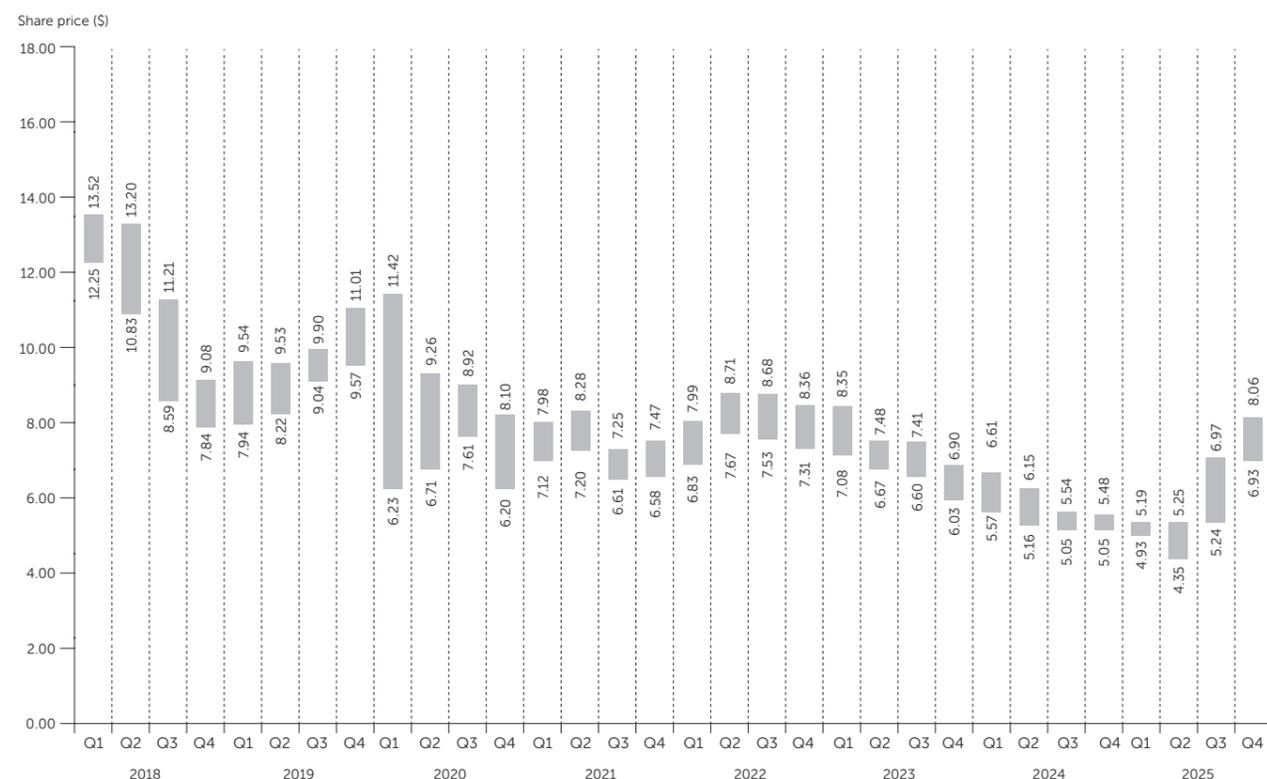
# SHARE TRANSACTION STATISTICS

Year ended 31 December 2025

## 8-YEAR SHARE PRICE PERFORMANCE



## 8-YEAR SHARE PRICE HIGH-LOW BY QUARTER



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixty-Third Annual General Meeting (the "AGM") of City Developments Limited (the "Company") will be convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 and using virtual meeting technology on Wednesday, 29 April 2026 at 10.00 a.m. for the following purposes:

### (A) ORDINARY BUSINESS

1. To receive the Directors' Statement and Audited Financial Statements for the year ended 31 December ("FY") 2025 and the Auditors' Report thereon.
2. To declare a final one-tier tax-exempt ordinary dividend of \$0.25 per ordinary share ("Final Ordinary Dividend") for FY 2025.
3. To approve Directors' Fees of up to \$2,000,000 for the financial year ending 31 December 2026 (FY 2025: up to \$2,000,000; actual paid: \$1,742,634.60).
4. To re-elect the following Directors, who are retiring in accordance with Clause 83(a) of the Constitution of the Company ("Clause 83(a)") and who, being eligible, offer themselves for re-election:
  - (a) Mr Kwek Leng Beng
  - (b) Mr Sherman Kwek Eik Tse
  - (c) Mr Chong Yoon Chou
  - (d) Ms Chan Swee Liang Carolina

*Key information on the Directors who are proposed to be re-elected pursuant to Clause 83(a) can be found under the sections on "Board of Directors" and "Additional Information on Directors Seeking Re-election at the 63rd Annual General Meeting" of Annual Report 2025.*

5. To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

### (B) SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without any modifications, the following resolutions which will be proposed as Ordinary Resolutions:

6. 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,

# NOTICE OF ANNUAL GENERAL MEETING

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 Section 161 of the Companies Act 1967 of Singapore (the "Companies Act"), 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 AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. That:

- (a) for the purposes of Sections 76C and 76E of 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");

# NOTICE OF ANNUAL GENERAL MEETING

- (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.

# NOTICE OF ANNUAL GENERAL MEETING

8. 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 31 March 2026 (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.

By Order of the Board

Enid Ling Peek Fong  
Soo Lai Sun  
Company Secretaries

Singapore, 31 March 2026

## EXPLANATORY NOTES:

### Ordinary Business

1. With reference to item 2 above, if passed, the Ordinary Share Transfer Books and Register of Holders of Ordinary Shares of the Company will be closed from 5.00 p.m. on 4 May 2026 (Monday) up to (and including) 5 May 2026 (Tuesday). Duly completed registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. of 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, up to 5.00 p.m. on 4 May 2026 will be registered to determine Ordinary Shareholders' entitlement to the Final Ordinary Dividend. If approved at the AGM, it will be paid on 19 May 2026.

In respect of Ordinary Shares in the securities accounts with The Central Depository (Pte) Limited ("CDP"), the Final Ordinary Dividend will be paid by the Company to CDP which will, in turn, distribute the Final Ordinary Dividend to the holders of the securities accounts.

2. With reference to item 3 above, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is during the current financial year ending 31 December 2026 ("FY 2026").

The Directors' fees are computed based on the anticipated number of Directors, as well as attendance fees for the anticipated number of Board and Board Committee meetings for FY 2026, assuming full attendance by all Directors. If the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

3. With reference to item 4(a) above, Mr Kwek Leng Beng will, upon re-election as a Director of the Company, remain as Chairman of the Board.
4. With reference to item 4(b) above, Mr Sherman Kwek Eik Tse will, upon re-election as a Director of the Company, remain as a member of the Board Sustainability Committee ("BSC").
5. With reference to item 4(c) above, Mr Chong Yoon Chou will, upon re-election as a Director of the Company, remain as a member of the BSC. Mr Chong is considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

# NOTICE OF ANNUAL GENERAL MEETING

6. With reference to item 4(d) above, Ms Chan Swee Liang Carolina will, upon re-election as a Director of the Company, remain as Chairman of the BSC and a member of the Audit & Risk Committee. Ms Chan is considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

### Special Business

7. The Ordinary Resolution set out in item 6 above, if passed, will empower the Directors of the Company from the date of the AGM until the next AGM (unless such authority is previously revoked or varied at a general meeting), to issue Ordinary Shares and/or make or grant Instruments that might require new Ordinary Shares to be issued up to a number not exceeding 50% of the total number of issued Ordinary Shares, excluding treasury shares and subsidiary holdings, of the Company, of which up to 10% may be issued other than on a pro rata basis to shareholders. The aggregate number of Ordinary Shares which may be issued under this Ordinary Resolution will be calculated based on the total number of issued Ordinary Shares, excluding treasury shares and subsidiary holdings, of the Company at the time that this Ordinary Resolution is passed, after adjusting for 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 any subsequent bonus issue, consolidation or subdivision of Ordinary Shares.
8. The Ordinary Resolution set out in item 7 above, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Ordinary Shares and/or Preference Shares (collectively, the "Shares") from time to time subject to and in accordance with the guidelines set out in Annexure I of the Letter to Shareholders. This authority will expire at the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting or when such purchases or acquisitions are carried out to the full extent mandated.

The Company intends to use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares under the Share Purchase Mandate. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend on whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled.

Based on the existing number of issued Ordinary Shares and Preference Shares of the Company as at 10 March 2026 (the "Latest Practicable Date") (disregarding the Ordinary Shares held in treasury), the exercise in full of the Share Purchase Mandate would result in the purchase of 89,340,173 Ordinary Shares (representing 10% of the total number of issued Ordinary Shares of the Company, disregarding the Ordinary Shares held in treasury) and 24,120,733 Preference Shares (representing 10% of the total number of issued Preference Shares of the Company).

In the case of Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires 89,340,173 Ordinary Shares at the Maximum Price of \$9.60 for one Ordinary Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date) and 24,120,733 Preference Shares at the Maximum Price of \$1.08 for one Preference Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 89,340,173 Ordinary Shares and 24,120,733 Preference Shares is approximately \$857.7 million and \$26.1 million respectively.

The financial effects of the purchase or acquisition of such Shares pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for FY 2025 based on these assumptions are set out in paragraph 3.5 of Annexure I of the Letter to Shareholders.

9. The Ordinary Resolution set out in item 8 above, if passed, will renew the IPT Mandate which was last approved by shareholders on 23 April 2025, to facilitate the Company, its subsidiaries and its associated companies to enter into interested person transactions, the details of which are set out in Annexure II and Appendix A of the Letter to Shareholders. The IPT Mandate will continue in force until the conclusion of the next AGM of the Company, unless previously revoked or varied at a general meeting.

### Voting restriction pursuant to Rule 921(7) of the Listing Manual of SGX-ST

*Hong Leong Investment Holdings Pte. Ltd. and its subsidiaries, as well as the Directors of the Company and their associates, who are also shareholders of the Company and being Interested Persons under the IPT Mandate, are required to abstain from voting at the AGM in respect of the Ordinary Resolution set out in item 8 in relation to the proposed renewal of the IPT Mandate.*

# NOTICE OF ANNUAL GENERAL MEETING

## Meeting Notes:

### Format of AGM

1. The AGM will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 ("Physical Meeting") and using virtual meeting technology ("Virtual Meeting"). Shareholders, including CPF and SRS investors and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM.

Attendees are required to bring along their NRIC/passport so as to enable the Company to verify their identities.

Printed copies of this Notice and the accompanying proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at [www.cdl.com.sg/agm](http://www.cdl.com.sg/agm) and the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

2. All resolutions at the AGM shall be voted on by way of a poll. Polling will be done by way of an electronic poll voting system and members present in person or represented by proxy (attending in person or virtually) at the AGM will be entitled to vote on a 'one-share, one-vote' basis. The detailed procedures for the electronic poll voting will be explained at the AGM.

### Access to Documents

3. Arrangements relating to the attendance at the Physical Meeting and the Virtual Meeting are set out in the accompanying Company's announcement dated 31 March 2026. The announcement may be accessed at the Company's corporate website at [www.cdl.com.sg/agm](http://www.cdl.com.sg/agm) and will also be made available on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
4. The Annual Report 2025 and the Letter to Shareholders are available on the Company's corporate website as follows:
  - (a) the Annual Report 2025 may be accessed at [www.cdl.com.sg/annualreports](http://www.cdl.com.sg/annualreports) by clicking on the hyperlink for "Annual Report 2025"; and
  - (b) the Letter to Shareholders may be accessed at [www.cdl.com.sg/agm](http://www.cdl.com.sg/agm) by clicking on the hyperlink for "Letter to Shareholders dated 31 March 2026".

The above documents may also be accessed on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). Members may request for printed copies of these documents by:

- (i) completing and submitting the Request Form which is sent to them by post; or
- (ii) sending an email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [CDL@boardroomlimited.com](mailto:CDL@boardroomlimited.com) with "Request for printed copies of the Annual Report 2025 and Letter to Shareholders" as the subject of the email, state their full names (as per CDP, CPF, SRS investors and/or scrip-based records), mailing address, telephone or mobile numbers, and the manner in which the shares are held; or
- (iii) completing and submitting the online Request Form at [www.cdl.com.sg/agm2026](http://www.cdl.com.sg/agm2026),

by 5.00 p.m. on 17 April 2026.

# NOTICE OF ANNUAL GENERAL MEETING

## Submission of Questions

5. Ordinary Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the 63rd AGM, in advance of the 63rd AGM, in the following manner:
  - (a) via pre-registration website at [www.cdl.com.sg/agm2026](http://www.cdl.com.sg/agm2026); or
  - (b) via email to the Company at [agm2026@cdl.com.sg](mailto:agm2026@cdl.com.sg); or
  - (c) by post to City Developments Limited, Corporate Secretariat, 9 Raffles Place, #12-01 Republic Plaza, Singapore 048619.

When submitting questions via email or by post, shareholders should provide the following details:

- (i) the shareholder's full name;
- (ii) the shareholder's address; and
- (iii) the manner in which the shares are held (e.g. via CDP, CPF or SRS investors, and/or scrip based).

All questions must be submitted or reach the Company by 5.00 p.m. on 17 April 2026.

Ordinary Shareholders including CPF and SRS investors, and (where applicable), appointed proxy/proxies, can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the 63rd AGM, "live" in-person at the 63rd AGM. Attendees at the Virtual Meeting can also do so by submitting text-based questions through the "Ask a question" function via the audio-visual webcast platform for the 63rd AGM. The "live" chat function will also be available for use by attendees at the Physical Meeting.

The Company will endeavour to address substantial and relevant questions (which are related to the resolutions to be tabled for approval at the 63rd AGM) received from shareholders in advance of the 63rd AGM by publishing the Company's responses to such questions on the Company's corporate website at [www.cdl.com.sg/agm](http://www.cdl.com.sg/agm) and on SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) prior to the 63rd AGM.

The Company will, during the 63rd AGM, also endeavour to address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the 63rd AGM) which have not already been addressed prior to the 63rd AGM, as well as those received "live" at the 63rd AGM, as possible. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## Attendance/Appointment of Proxy(ies)

6. A member who wishes to exercise his/her/its voting rights at the AGM may:
  - (a) (where the member is an individual) attend and vote "live" at the Physical Meeting or the Virtual Meeting; or
  - (b) (whether the member is an individual or a corporate) appoint a proxy/proxies (other than the Chairman of the AGM) to attend and vote "live" at the Physical Meeting or the Virtual Meeting on his/her/their behalf; or
  - (c) (whether the member is an individual or a corporate) appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/their behalf at the AGM.

Where a member (whether individual or a corporate) appoints a proxy/proxies, he/she/it should give specific instructions as to the voting, or abstentions from voting, in respect of that resolution. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

# NOTICE OF ANNUAL GENERAL MEETING

7. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoint more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

8. A proxy need not be a member of the Company.
9. The proxy form must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted electronically, via email to the Company's Share Registrar at [CDL@boardroomlimited.com](mailto:CDL@boardroomlimited.com), or via the pre-registration website at [www.cdl.com.sg/agm2026](http://www.cdl.com.sg/agm2026),

in either case, by 10.00 a.m. on 26 April 2026, being not less than 72 hours before the time for holding the AGM.

A member who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above, or via the pre-registration website provided above.

## **CPF and SRS investors**

10. CPF or SRS investors who hold shares in the Company through CPF Agent Banks/SRS Operators:
- (a) may vote "live" at the Physical Meeting or Virtual Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026.

## **PERSONAL DATA PRIVACY:**

By (i) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, or (ii) completing the pre-registration to attend the Physical Meeting or the Virtual Meeting in accordance with this Notice and/or (iii) submitting any question prior to the AGM in accordance with this Notice, a member of the Company:

- (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the processing and administration by the Company (or its agents or service providers) of the appointment of proxy/proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities (collectively, the "Purposes");
- (b) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes;

# NOTICE OF ANNUAL GENERAL MEETING

- (c) agrees to provide the Company with written evidence of such prior consent upon reasonable request; and
- (d) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## **STATEMENT PURSUANT TO SECTION 64A OF THE COMPANIES ACT**

### Preference Shares

Class Meetings: Holders of Preference Shares ("Preference Shareholders") shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders. Every Preference Shareholder who is present in person (or by proxy) at such class meetings shall have on a show of hands one vote and on a poll one vote for every Preference Share of which he is the holder.

General Meetings: Preference Shareholders shall be entitled to attend (in person or by proxy) any general meeting of the Company and shall have on a show of hands one vote and on a poll one vote in respect of each Preference Share of which he is the holder if (i) dividends with respect to the Preference Shares (or any part thereof) due and payable and accrued is in arrears and has remained unpaid for at least six months; (ii) the resolution in question varies the rights attached to the Preference Shares; or (iii) the resolution in question is for the winding up of the Company.

Except as provided above, Preference Shareholders shall not be entitled to attend or vote at General Meetings of the Company.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

Information in the table below is as at 10 March 2026 (Latest Practicable Date)

| Name of Director/age  | MR KWEK LENG BENG, 85   | MR SHERMAN KWEK EIK TSE, 50  | MR CHONG YOON CHOU, 58   | MS CHAN SWEE LIANG CAROLINA (CAROL FONG), 64  |
|---|---|--|--|---|
| Date of appointment   | 1 October 1969  | 15 May 2019  | 20 November 2020   | 29 December 2020  |
| Whether appointment is executive, and if so, the area of responsibility   | Yes<br>Executive Chairman   | Yes<br>Group Chief Executive Officer   | No<br>Non-Executive Independent  | No<br>Non-Executive Independent   |
| Job Title   | Chairman of the Board   | Executive Director<br><br>Member of the Board Sustainability Committee ("BSC")   | Non-Executive and Independent Director<br><br>Member of the Board Sustainability Committee ("BSC")   | Non-Executive and Independent Director<br><br>Chairman of the BSC and member of the Audit & Risk Committee  |
| Date of last re-election as Director (if applicable)  | 24 April 2024   | 24 April 2024  | 26 April 2023  | 24 April 2024   |
| Country of principal residence  | Singapore   | Singapore  | Singapore  | Singapore   |
| The Board's comments on the re-appointment (including rationale, selection criteria, and the search and nomination process) | <p>The Board reviewed and concurred with the recommendation of the Nominating and Remuneration Committee on the re-election of Mr Kwek Leng Beng, Mr Sherman Kwek Eik Tse, Mr Chong Yoon Chou and Ms Chan Swee Liang Carolina as Directors of City Developments Limited ("CDL" or the "Company"), which took into account, <i>inter alia</i>, their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Board Committee meetings), their time commitment especially for Directors who have multiple board representations and/or other principal commitments as well as their independence (where applicable) with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the Code of Corporate Governance 2018, as amended.</p> <p>The Board therefore recommends the re-election of Mr Kwek Leng Beng, Mr Sherman Kwek Eik Tse, Mr Chong Yoon Chou and Ms Chan Swee Liang Carolina as Directors of the Company.</p> <p>Please refer to Principle 4: Board Membership and Principle 5: Board Performance of the Corporate Governance Report.</p> |  | <p>The Board reviewed and concurred with the recommendation of the Nominating and Remuneration Committee on the re-election of Mr Kwek Leng Beng, Mr Sherman Kwek Eik Tse, Mr Chong Yoon Chou and Ms Chan Swee Liang Carolina as Directors of City Developments Limited ("CDL" or the "Company"), which took into account, <i>inter alia</i>, their contribution to the effectiveness of the Board (which includes their participation and candour at Board and Board Committee meetings), their time commitment especially for Directors who have multiple board representations and/or other principal commitments as well as their independence with regard to the provisions in the applicable Rule 210(5)(d) of the Listing Manual and Provision 2.1 of the Code of Corporate Governance 2018, as amended.</p> <p>The Board therefore recommends the re-election of Mr Kwek Leng Beng, Mr Sherman Kwek Eik Tse, Mr Chong Yoon Chou and Ms Chan Swee Liang Carolina as Directors of the Company.</p> <p>Please refer to Principle 4: Board Membership and Principle 5: Board Performance of the Corporate Governance Report.</p> |   |
| Professional qualification  | <p>Law degree, LL.B. (London)</p> <p>Fellow of Chartered Secretaries Institute of Singapore.</p> <p>Honorary Doctorate of Business Administration in Hospitality from Johnson &amp; Wales University (Rhode Island, US)</p> <p>Honorary Doctorate from Oxford Brookes University (UK)</p>   | <p>Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology from Boston University</p> | <p>Bachelor of Science (Economics) in Accounting &amp; Finance from the London School of Economics</p> <p>Master of Science in Finance</p> <p>Master of Science in Information Systems</p> <p>Chartered Financial Analyst</p> <p>Leadership Development certification at Harvard Business School and INSEAD</p>  | <p>Bachelor of Arts Degree from the National University of Singapore</p> <p>Diploma in Personnel Management from National Productivity Board</p> <p>Executive Diploma in Directorship from Singapore Management University - Singapore Institute of Directors</p> |

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

| Name of Director/age   | MR KWEK LENG BENG, 85  | MR SHERMAN KWEK EIK TSE, 50  | MR CHONG YOON CHOU, 58  | MS CHAN SWEE LIANG CAROLINA (CAROL FONG), 64   |
|--|--|--|---|--|
| <b>Working experience and occupation(s) during the past 10 years</b>   | <p><u>January 1995 – Present</u><br/>Executive Chairman, CDL</p> <p><u>August 1990 to Present</u><br/>Executive Chairman of Hong Leong Investment Holdings Pte. Ltd.</p> <p><u>March 1979 – Present</u><br/>Managing Director of Hong Leong Finance Limited ("HLF")</p> <p><u>November 1984 – Present</u><br/>Chairman of HLF</p>  | <p><u>January 2018 – Present</u><br/>Group CEO, CDL</p> <p><u>2016 – Present</u><br/>Executive Chairman, CDL China Limited</p> <p><u>August 2017 – December 2017</u><br/>CEO-Designate, CDL</p> <p><u>April 2016 – August 2017</u><br/>Deputy CEO, CDL</p> <p><u>April 2014 – April 2016</u><br/>Chief Investment Officer, CDL</p> <p><u>August 2010 – April 2016</u><br/>CEO, CDL China Limited</p> | <p><u>July 2019 – Present</u><br/>Founder/Director of Leanne Capital Pte Ltd</p> <p><u>March 2017 – July 2019</u><br/>Chief Investment Officer (Equities) of Ostrum Asset Management Asia Ltd</p> | <p><u>2018 to Present</u><br/>Group Chief Executive Officer, CGS International Securities Singapore Pte. Ltd.</p> <p><u>2008 – 2018</u><br/>Group Chief Executive Officer, CIMB Securities (Singapore) Pte Ltd</p> |
| <b>Shareholding interest in the Company and its subsidiaries</b>   | Please refer to the Directors' Statement in the Annual Report 2025   | Nil  | Please refer to the Directors' Statement in the Annual Report 2025  | Nil  |
| <b>Relationship (including immediate family relationship) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries</b> | <p>Father of Mr Sherman Kwek Eik Tse, Executive Director and Group Chief Executive Officer of CDL.</p> <p>Director and shareholder of Hong Leong Holdings Limited, Hong Realty (Private) Limited, Hong Leong Investment Holdings Pte. Ltd. ("HLIH") and Kwek Holdings Pte Ltd ("KH"), all of which are substantial shareholders of the Company.</p> <p>Executive Chairman of Millennium &amp; Copthorne Hotels Limited, a principal subsidiary of the Company.</p> | <p>Son of Mr Kwek Leng Beng, Executive Chairman of CDL.</p> <p>Shareholder of HLIH and director and shareholder of KH, both of which are substantial shareholders of the Company.</p> <p>Executive Director of CDL China Limited, a principal subsidiary of the Company.</p>   | No  | No   |
| <b>Conflict of interest (including any competing business)</b>   | No   | No   | No  | No   |
| <b>Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to City Developments Limited</b>   | Yes  | Yes  | Yes   | Yes  |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

| Name of Director/age   | MR KWEK LENG BENG, 85   | MR SHERMAN KWEK EIK TSE, 50  | MR CHONG YOON CHOU, 58  | MS CHAN SWEE LIANG CAROLINA (CAROL FONG), 64   |
|--|---|--|---|--|
| <b>Other Principal Commitments* including Directorships</b>  | Hong Leong Finance Limited <sup>^</sup><br>(Chairman/Managing Director)   | IREIT Global Group Pte. Ltd.<br>(As manager of IREIT Global <sup>^</sup> )<br>(Non-Executive Director)   | • Cerebral Palsy Alliance Singapore<br>(Member of the Board)  | Group Chief Executive Officer, CGS International Securities  |
| * <i>"Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.</i> | Hong Leong Investment Holdings Pte. Ltd. (Executive Chairman)   | CDL China Limited<br>(Executive Chairman)  |   |  |
|  | Millennium & Copthorne Hotels Limited (Executive Chairman)  |  |   |  |
| • Past (for the last 5 years):   | <ul style="list-style-type: none"> <li>• 2 subsidiaries and associated company of CDL<sup>^</sup></li> <li>• GOMC Limited</li> </ul>  | <ul style="list-style-type: none"> <li>• 9 subsidiaries of CDL<sup>^</sup></li> <li>• 1 subsidiary of HL Global Enterprises Limited</li> <li>• Business China</li> <li>• Business China Go East Committee</li> <li>• Business China FutureChina Committee</li> </ul>   | Nil   | <ul style="list-style-type: none"> <li>• Genting Singapore Limited<sup>^</sup></li> <li>• Leukemia and Lymphoma Foundation</li> </ul>  |
| • Present:   | <ul style="list-style-type: none"> <li>• CDL<sup>^</sup> and 22 of its subsidiaries and associated companies</li> <li>• Hong Leong Finance Limited<sup>^</sup> and 2 of its subsidiaries</li> <li>• Singapore Cement Manufacturing Company (Private) Limited</li> <li>• Hong Leong Holdings Limited and 3 of its subsidiaries</li> <li>• Hong Realty (Private) Limited and 2 of its subsidiary and associated company</li> <li>• Hong Leong Investment Holdings Pte. Ltd. and 4 of its subsidiaries and associated company</li> <li>• Hong Leong Company (Malaysia) Berhad and 1 of its subsidiary</li> <li>• Fairmont Limited</li> <li>• Guan Hong Plantation Private Limited</li> <li>• Hong Leong Foundation<sup>^^</sup></li> <li>• Hong Leong Nominees (Private) Limited</li> <li>• Kwek Holdings Pte Ltd</li> <li>• Kwek Hong Png Investment Pte. Ltd.</li> </ul> | <ul style="list-style-type: none"> <li>• CDL<sup>^</sup> and 58 of its subsidiaries and associated companies</li> <li>• Hong Leong Investment Holdings Pte. Ltd. and 6 of its subsidiaries</li> <li>• Kwek Holdings Pte Ltd</li> <li>• Chinese Development Assistance Council<sup>^^</sup></li> <li>• MOH Holdings Pte Ltd</li> <li>• National Youth Achievement Award</li> <li>• Securities Investors Association Singapore</li> <li>• Singapore Business Federation<sup>^^</sup></li> <li>• Singapore Chinese Chamber of Commerce &amp; Industry</li> <li>• Singapore Health Services Pte. Ltd.</li> <li>• Singapore Management University<sup>^^</sup></li> </ul> | <ul style="list-style-type: none"> <li>• CDL<sup>^</sup></li> <li>• Leanne Capital Pte. Ltd.</li> </ul> | <ul style="list-style-type: none"> <li>• CDL<sup>^</sup></li> <li>• CGS International Securities Pte. Ltd.</li> <li>• CGS International Securities India Pte. Ltd</li> <li>• CGS International Securities Thailand Pte. Ltd.</li> <li>• CGS International Securities Malaysia Sdn. Bhd.</li> <li>• CGS International Securities Hong Kong Pte. Ltd.</li> <li>• CGS International Securities Singapore Pte. Ltd.</li> <li>• CGS International Consultants Singapore Pte. Ltd.</li> <li>• Securities Industry Development Corporation</li> </ul> |

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

| Name of Director/age   | MR KWEK LENG BENG, 85                          | MR SHERMAN KWEK EIK TSE, 50  | MR CHONG YOON CHOU, 58                         | MS CHAN SWEE LIANG CAROLINA (CAROL FONG), 64   |
|--|--|--|--|--|
| Responses to questions (a) to (k) under Appendix 7.4.1 of the Listing Manual of SGX-ST | Responses to questions (a) to (k) are negative | <p>Negative confirmation for all questions except the following questions under Appendix 7.4.1:</p> <p>(b) Mr Sherman Kwek was a director nominated by CDL on the board of a joint venture company, Chongqing Sincere Yuanchuang Industrial Co., Ltd. (重庆协信远创实业有限公司) ("JVCo"). A bankruptcy claim was filed by Beijing Yi He Mercury Investment Co. Ltd (北京易禾水星投资有限公司) against the JVCo in July 2021. The CDL Group has divested its interest in the JVCo in September 2021. Please refer to relevant announcements in connection with the matter.</p> <p>(i) As announced by CDL on 3 March 2025, Mr Kwek Leng Beng and other directors of CDL had filed an originating application ("Application") before the High Court of Singapore on 25 February 2025 against several directors of CDL ("Respondents"), including Mr Sherman Kwek as a Director of CDL. At the hearing on 26 February 2025, the High Court directed the Respondents to refrain from taking any action in relation to certain subsidiaries of CDL that would prejudice the positions of parties to the Application pending its resolution. The court proceedings were settled on 12 March 2025 and subsequently discontinued.</p> | Responses to questions (a) to (k) are negative | <p>Negative confirmation for all questions except (i) under Appendix 7.4.1.</p> <p>As announced by CDL on 3 March 2025, Mr Kwek Leng Beng and other directors of CDL had filed an originating application ("Application") before the High Court of Singapore on 25 February 2025 against several directors of CDL ("Respondents"), including Ms Chan as an Independent Non-Executive Director of CDL. At the hearing on 26 February 2025, the High Court directed the Respondents to refrain from taking any action in relation to certain subsidiaries of CDL that would prejudice the positions of parties to the Application pending its resolution. The court proceedings were settled on 12 March 2025 and subsequently discontinued.</p> |

<sup>^</sup> Listed company

<sup>^^</sup> Public company limited by guarantee

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 63rd Annual General Meeting

# CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

63<sup>RD</sup> ANNUAL GENERAL MEETING

### IMPORTANT:

- The Sixty-Third Annual General Meeting of the Company ("AGM") is being convened and will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 ("Physical Meeting") and using virtual meeting technology ("Virtual Meeting"). Printed copies of the Notice of AGM and this proxy form will be sent by post to members. These documents will also be published on the Company's corporate website at [www.cdl.com.sg/aggm](http://www.cdl.com.sg/aggm) and the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy/proxies.**
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold shares through their CPF/SRS funds. CPF/SRS investors who wish to exercise their voting rights should contact their CPF Agent Banks or SRS Operators by **5.00 p.m. on 17 April 2026**.
- By submitting a Proxy Form appointing a proxy/proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of Meeting dated 31 March 2026.

I/We, (name) \_\_\_\_\_

with NRIC/Passport/Company Registration Number: \_\_\_\_\_

of (address) \_\_\_\_\_

being a member/members of City Developments Limited (the "Company"), hereby appoint:

| Name | Address | NRIC/ Passport No. | Proportion of Shareholdings |   |
|------|---------|--------------------|-----------------------------|---|
|      |         |                    | No. of shares               | % |
|      |         |                    |                             |   |

and/or (please delete as appropriate)

| Name | Address | NRIC/ Passport No. | Proportion of Shareholdings |   |
|------|---------|--------------------|-----------------------------|---|
|      |         |                    | No. of shares               | % |
|      |         |                    |                             |   |

as my/our proxy/proxies, to attend, speak and vote for me/us on my/our behalf at the Sixty-Third Annual General Meeting of the Company (the "AGM") to be convened and held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 and using virtual meeting technology on **Wednesday, 29 April 2026 at 10.00 a.m.** and at any adjournment thereof in the following manner as specified below. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

| No.        | Resolutions  | For* | Against* | Abstain* |
|------------|--|------|----------|----------|
| <b>(A)</b> | <b>ORDINARY BUSINESS:</b>  |      |          |          |
| 1.         | Receipt of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon.  |      |          |          |
| 2.         | Declaration of a Final Ordinary Dividend.  |      |          |          |
| 3.         | Approval of Directors' fees of up to \$2,000,000 for the financial year ending 31 December 2026.   |      |          |          |
| 4.         | Re-election of Directors who are retiring in accordance with Clause 83(a) of the Constitution of the Company:  |      |          |          |
|            | (a) Mr Kwek Leng Beng  |      |          |          |
|            | (b) Mr Sherman Kwek Eik Tse  |      |          |          |
|            | (c) Mr Chong Yoon Chou   |      |          |          |
|            | (d) Ms Chan Swee Liang Carolina  |      |          |          |
| 5.         | Re-appointment of KPMG LLP as Auditors.  |      |          |          |
| <b>(B)</b> | <b>SPECIAL BUSINESS:</b>   |      |          |          |
| 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. |      |          |          |
| 7.         | Renewal of Share Purchase Mandate.   |      |          |          |
| 8.         | Renewal of IPT Mandate for Interested Person Transactions.   |      |          |          |

\* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against", please tick (✓) within the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of shares "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please tick (✓) within the "Abstain" box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the "Abstain" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the below resolutions if no voting instruction is specified, and on any other matter arising at the AGM and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

No. of ordinary shares held

|  |
|--|
|  |
|--|

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Signature(s) or Common Seal of Member(s)

PLEASE READ NOTES ON THE REVERSE

**Notes:**

1. Please insert the total number of ordinary shares held by you. If you have ordinary shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of ordinary shares. If you have ordinary shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of ordinary shares. If you have ordinary shares entered against your name in the Depository Register and ordinary shares registered in your name in the Register of Members, you should insert the aggregate number of ordinary shares. If no number is inserted, this form of proxy will be deemed to relate to all the ordinary shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. CPF or SRS investors who hold shares in the Company through CPF Agent Banks/SRS Operators:
  - (a) may vote "live" at the Physical Meeting or Virtual Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2026.

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5. The Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, via email to the Company's Share Registrar at [CDL@boardroomlimited.com](mailto:CDL@boardroomlimited.com), or via the pre-registration website at [www.cdl.com.sg/agm2026](http://www.cdl.com.sg/agm2026).in each case, before 10.00 a.m. on 26 April 2026, being not less than 72 hours before the time for convening the AGM.
6. Completion and return of this proxy form shall not preclude a member from attending, speaking and voting at the AGM if the member so wishes. A member who attends the Physical Meeting in person or accesses the Virtual Meeting via the "live" audio-visual webcast of the AGM proceedings may revoke the appointment of proxy/proxies at any time before voting commences and, in such an event, the Company reserves the right to refuse entry by the proxy/proxies into the Physical Meeting and/or terminate the proxy/proxies' access to the "live" audio-visual webcast of the AGM proceedings.
7. The proxy form must, if submitted personally, by post, or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the online process through the Pre-Registration Page, be authorised by the appointor via the online process through the website. Where the proxy form is executed by a corporation, it must, if submitted personally, by post, or electronically via email, be executed either under its seal or under the hand of its attorney or a duly authorised officer or, if submitted electronically via the online process through the Pre-Registration Page, be authorised by the appointor via the online process through the website.
8. The Company shall be entitled to reject the proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of a member whose ordinary shares are entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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63<sup>RD</sup> AGM  
PROXY FORM

Affix  
Postage  
Stamp

**CITY DEVELOPMENTS LIMITED**  
**c/o The Share Registrar**  
BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

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INVESTOR RELATIONS & CORPORATE COMMUNICATIONS,  
CITY DEVELOPMENTS LIMITED  
AND GROUP CORPORATE AFFAIRS, HONG LEONG GROUP SINGAPORE

## CITY DEVELOPMENTS LIMITED

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9 RAFFLES PLACE  
#12-01 REPUBLIC PLAZA  
SINGAPORE 048619

TEL +65 6877 8228  
FAX +65 6223 2746  
[www.cdl.com.sg](http://www.cdl.com.sg)

Co. Reg. No. 196300316Z



## **CITY DEVELOPMENTS LIMITED**

(Co. Reg. No. 196300316Z)  
(Incorporated in the Republic of Singapore)

### **LETTER TO SHAREHOLDERS DATED 31 MARCH 2026**

#### **IN RELATION TO**

- (I) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE;  
AND**
  
- (II) THE PROPOSED RENEWAL OF THE IPT MANDATE FOR  
INTERESTED PERSON TRANSACTIONS**

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## LETTER TO SHAREHOLDERS

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# CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)  
(Incorporated in the Republic of Singapore)

## Board of Directors:

|  |   |
|--|---|
| Kwek Leng Beng                           | (Executive Chairman)                                      |
| Sherman Kwek Eik Tse                     | (Executive Director and<br>Group Chief Executive Officer) |
| Lee Jee Cheng Philip                     | (Lead Independent Director)                               |
| Ong Lian Jin Colin                       | (Independent Non-Executive Director)                      |
| Daniel Marie Ghislain Desbaillets        | (Independent Non-Executive Director)                      |
| Chong Yoon Chou                          | (Independent Non-Executive Director)                      |
| Chan Swee Liang Carolina<br>(Carol Fong) | (Independent Non-Executive Director)                      |
| Tang Ai Ai Mrs Wong Ai Ai                | (Independent Non-Executive Director)                      |
| Young Jennifer Duong                     | (Independent Non-Executive Director)                      |
| Wong Su Yen                              | (Independent Non-Executive Director)                      |

## Registered Office:

9 Raffles Place  
#12-01 Republic Plaza  
Singapore 048619

31 March 2026

To: The Shareholders of City Developments Limited (“**Shareholders**”)

Dear Sir/Madam

- (I) **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**
- (II) **PROPOSED RENEWAL OF THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS**

## 1. INTRODUCTION

We refer to the Notice of the Sixty-Third Annual General Meeting of City Developments Limited (“**CDL**” or the “**Company**”) (“**63rd AGM**”) issued by the Company on 31 March 2026 (the “**Notice of 63rd AGM**”).

Item 7 of the Notice of 63rd AGM is an Ordinary Resolution (“**Resolution 7**”) to be proposed at the 63rd AGM for the renewal of the Company’s Share Purchase Mandate which will empower the Directors to make purchases or otherwise acquire issued ordinary shares of the Company (“**Ordinary Shares**”) and/or issued non-redeemable convertible non-cumulative preference shares of the Company (“**Preference Shares**”) from time to time subject to certain restrictions set out in the listing manual of Singapore Exchange Securities Trading Limited (“**Listing Manual**”). Information relating to Resolution 7 is set out in Annexure I.

Item 8 of the Notice of 63rd AGM is an Ordinary Resolution (“**Resolution 8**”) to be proposed at the 63rd AGM for the renewal of the Company’s IPT Mandate for interested person transactions which will facilitate the Company, its subsidiaries and its associated companies, to enter into transactions with its interested persons, the details of which are set out in Annexure II and Appendix A.

The purpose of this letter is to provide Shareholders with the reasons for, and information relating to Resolutions 7 and 8.

Allen & Gledhill LLP is the legal adviser to the Company in relation to the proposed renewal of the Company’s Share Purchase Mandate.

## 2. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors in issued Ordinary Shares and Preference Shares, and the interests of the Substantial Shareholders in issued Ordinary Shares based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders respectively as at 10 March 2026 (the "**Latest Practicable Date**"), were as follows:

| Director             | Class of Shares | Number of Shares held | % <sup>(1)</sup> |
|----------------------|-----------------|-----------------------|------------------|
| Kwek Leng Beng       | Ordinary        | 397,226               | 0.044            |
|                      | Preference      | 144,445               | 0.060            |
| Ong Lian Jin Colin   | Ordinary        | 100,000               | 0.011            |
| Chong Yoon Chou      | Ordinary        | 40,000                | 0.004            |
| Jennifer Duong Young | Ordinary        | 10,000                | 0.001            |

### Number of Ordinary Shares

| Substantial Shareholders                                     | Direct Interest | Deemed Interest            | Total       | % <sup>(1)</sup> |
|--|-----------------|----------------------------|-------------|------------------|
| Hong Realty (Private) Limited (" <b>HR</b> ")                | 34,457,782      | 31,176,681 <sup>(2)</sup>  | 65,634,463  | 7.347            |
| Hong Leong Holdings Limited (" <b>HLH</b> ")                 | 148,787,477     | 19,546,445 <sup>(3)</sup>  | 168,333,922 | 18.842           |
| Hong Leong Investment Holdings Pte. Ltd. (" <b>HLIH</b> ")   | 169,549,915     | 272,217,804 <sup>(4)</sup> | 441,767,719 | 49.448           |
| Davos Investment Holdings Private Limited (" <b>Davos</b> ") | –               | 441,767,719 <sup>(5)</sup> | 441,767,719 | 49.448           |
| Kwek Holdings Pte Ltd (" <b>KH</b> ")                        | –               | 441,767,719 <sup>(5)</sup> | 441,767,719 | 49.448           |

Notes:

<sup>(1)</sup> Based on 893,401,730 issued Ordinary Shares (excluding treasury shares) and 241,207,335 issued Preference Shares as at the Latest Practicable Date. As at that date, there were 15,899,600 Ordinary Shares held in treasury and no subsidiary holdings.

"Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.

<sup>(2)</sup> HR is deemed under Section 4 of the Securities and Futures Act 2001 ("**SFA**") to have an interest in the 31,176,681 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

<sup>(3)</sup> HLH is deemed under Section 4 of the SFA to have an interest in the 19,546,445 Ordinary Shares held directly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

<sup>(4)</sup> HLIH is deemed under Section 4 of the SFA to have an interest in the 272,217,804 Ordinary Shares held directly and/or indirectly by companies in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof which includes (i) the 65,634,463 Ordinary Shares held directly and indirectly by HR; and (ii) the 168,333,922 Ordinary Shares held directly and indirectly by HLH, out of which 9,304,616 Ordinary Shares have been identified as Ordinary Shares in which HR is also deemed to have an interest in under note <sup>(2)</sup> above.

<sup>(5)</sup> Davos and KH are deemed under Section 4 of the SFA to have an interest in the 441,767,719 Ordinary Shares held directly and/or indirectly by HLIH in which they are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

Directors of the Company will abstain from voting their shareholdings in the Company, if any, and have undertaken to ensure that their associates will abstain from voting their respective shareholdings in the Company, if any, on Resolution 8 relating to the proposed renewal of the IPT Mandate at the 63rd AGM.

The relevant companies within the Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) group (which includes HLIH, a controlling shareholder of the Company and its associates), being Interested Persons under the IPT Mandate, will abstain from voting their respective shareholdings in the Company on Resolution 8 at the 63rd AGM.

The Company will disregard any votes cast by Directors and the relevant companies within the HLIH group (which includes HLIH, a controlling shareholder of the Company and its associates) in respect of their shareholdings in the Company, if any, on Resolution 8. The Company will also disregard any votes cast by the associates of Directors in respect of their shareholdings in the Company, if any.

### **3. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this letter (including the Annexures and Appendix A) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the renewal of the Share Purchase Mandate and the renewal of the IPT Mandate, and the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this letter misleading.

Where information contained in this letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this letter in its proper form and context.

Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

Yours faithfully

**CITY DEVELOPMENTS LIMITED**

KWEK LENG BENG  
Executive Chairman

**Note:**

**Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter to Shareholders.**

## PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

### 1. BACKGROUND

At the Annual General Meeting of the Company held on 23 April 2025 (the “**62nd AGM**”), Ordinary Shareholders had approved, *inter alia*, the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, authority and limitations on, and the financial effects of, the Share Purchase Mandate were set out in the Letter to Shareholders dated 8 April 2025 and Ordinary Resolution 8 set out in the Notice of 62nd AGM.

The Share Purchase Mandate was expressed to take effect from the passing of the Ordinary Resolution at the 62nd AGM and will expire on the date of the forthcoming Sixty-Third Annual General Meeting to be held on 29 April 2026 (the “**63rd AGM**”). Accordingly, Ordinary Shareholders’ approval will be sought for the renewal of the Share Purchase Mandate at the 63rd AGM.

### 2. DEFINITIONS

In this Annexure I, the following definitions shall apply throughout unless otherwise stated:

|                                    |   |  |
|------------------------------------|---|--|
| “ <b>CDP</b> ”                     | : | The Central Depository (Pte) Limited   |
| “ <b>Company</b> ”                 | : | City Developments Limited  |
| “ <b>Companies Act</b> ”           | : | The Companies Act 1967, as amended or modified from time to time   |
| “ <b>Constitution</b> ”            | : | The Constitution of the Company, as amended or modified from time to time  |
| “ <b>EPS</b> ”                     | : | Earnings per Ordinary Share  |
| “ <b>Group</b> ”                   | : | The Company and its subsidiaries   |
| “ <b>HLIH</b> ”                    | : | Hong Leong Investment Holdings Pte. Ltd.   |
| “ <b>HLIH Group</b> ”              | : | HLIH and its subsidiaries  |
| “ <b>Income Tax Act</b> ”          | : | Income Tax Act 1947, as amended or modified from time to time  |
| “ <b>Latest Practicable Date</b> ” | : | 10 March 2026, being the latest practicable date prior to the printing of this Letter to Shareholders  |
| “ <b>Listing Manual</b> ”          | : | The Listing Manual of SGX-ST, as amended or modified from time to time   |
| “ <b>Market Day</b> ”              | : | A day on which SGX-ST is open for trading in securities  |
| “ <b>Market Purchase</b> ”         | : | An on-market purchase of Shares by the Company effected on SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose |
| “ <b>NAV</b> ”                     | : | Net Asset Value  |

|                          |   |  |
|--------------------------|---|--|
| “Off-Market Purchase”    | : | An off-market purchase of Shares by the Company effected in accordance with an equal access scheme   |
| “Ordinary Shareholders”  | : | Registered holders of Ordinary Shares, except where the registered holder is CDP, the term “ <b>Ordinary Shareholders</b> ” shall in relation to such Ordinary Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Ordinary Shares |
| “Ordinary Shares”        | : | Ordinary shares of the Company   |
| “Preference Shares”      | : | Non-redeemable convertible non-cumulative preference shares of the Company   |
| “SFA”                    | : | Securities and Futures Act 2001, as amended or modified from time to time  |
| “SGX-ST”                 | : | Singapore Exchange Securities Trading Limited  |
| “Share Purchase Mandate” | : | The mandate to enable the Company to purchase or otherwise acquire its issued Shares   |
| “Shareholders”           | : | Registered holders of Shares, except where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares                                     |
| “Shares”                 | : | Ordinary Shares and Preference Shares  |
| “SIC”                    | : | Securities Industry Council of Singapore   |
| “Take-over Code”         | : | The Singapore Code on Take-overs and Mergers   |

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Annexure I to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Income Tax Act, the SFA, the Listing Manual or Take-over Code or any statutory modification thereof and not otherwise defined in this Annexure I shall have the same meaning assigned to it under the Companies Act, the Income Tax Act, the SFA, the Listing Manual or Take-over Code or any statutory modification thereof, as the case may be.

Any discrepancies in the tables in this Annexure I between the listed amounts and the totals thereof are due to rounding.

### **3. RENEWAL OF THE SHARE PURCHASE MANDATE**

#### **3.1 Rationale for the Share Purchase Mandate**

The Share Purchase Mandate will give the Directors the flexibility to purchase or acquire its Shares, if and when circumstances permit, with a view to enhancing the EPS and/or the NAV per Ordinary Share. The Directors believe that share purchases also provide the Company and its Directors with an alternative to facilitate the return of surplus cash over and above its ordinary capital requirements and exercise greater control over the Company's share capital structure.

The Directors further believe that share purchases or acquisitions may bolster confidence of Ordinary Shareholders and/or holders of Preference Shares. With the Share Purchase Mandate, the Directors will have the ability to purchase Shares on SGX-ST, where appropriate, to stabilise the demand for the Shares and to buffer against short-term share price volatility due to market speculation.

Purchases of Shares by the Company will be made only in circumstances where it is considered to be in the best interests of the Company. Further, the Directors do not propose to carry out share purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from SGX-ST.

#### **3.2 Authority and Limits of the Share Purchase Mandate**

The authority and limitations placed on the purchase or acquisition of issued Shares by the Company under the Share Purchase Mandate are summarised below:

##### **3.2.1 Maximum Number of Shares**

Only Shares which are issued and fully paid may be purchased or acquired by the Company under the Share Purchase Mandate.

Subject to the Companies Act, the Share Purchase Mandate will authorise the Company, from time to time, to purchase such number of Shares which represents up to:

- (i) in the case of Ordinary Shares, a maximum of 10% of the total number of issued Ordinary Shares (excluding any Ordinary Shares which are held as treasury shares and subsidiary holdings (as defined in the Listing Manual)); and
- (ii) in the case of Preference Shares, a maximum of 10% of the total number of issued Preference Shares,

as at the date of the 63rd AGM at which the renewal of the Share Purchase Mandate is approved.

Treasury shares or subsidiary holdings will be disregarded for purposes of computing the 10% limit. As at the Latest Practicable Date, the Company had 15,899,600 treasury shares and no subsidiary holdings.

For illustrative purposes only, based on 893,401,730 issued Ordinary Shares (excluding 15,899,600 treasury shares) and 241,207,335 issued Preference Shares as at the Latest Practicable Date, and assuming that no further Ordinary Shares and Preference Shares are issued on or prior to the 63rd AGM, not more than 89,340,173 Ordinary Shares and 24,120,733 Preference Shares (representing 10% of the issued Ordinary Shares and 10% of the Preference Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate. There are no subsidiary holdings in the share capital of the Company.

### 3.2.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company from the date of the 63rd AGM, at which the renewal of the Share Purchase Mandate is approved, up to the earliest of:

- (i) the date on which the next Annual General Meeting 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 Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

### 3.2.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares may be made by way of Market Purchases and/or Off-Market Purchases.

Market Purchases refer to purchases or acquisitions of Shares by the Company effected on SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose.

Off-Market Purchases refer to purchases or acquisitions of Shares by the Company made under an equal access scheme. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act or the Constitution, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) the offers for the purchase or acquisition of shares under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
  - (bb) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share purchases;
- (4) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;

- (5) whether the share purchases, if made, could affect the listing of the listed company's shares on SGX-ST;
- (6) details of any share purchases made by the listed company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

#### **3.2.4 Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price must not exceed, in the case of both Market Purchases and Off-Market Purchases, 105% of the Average Closing Price (as defined below) (the "**Maximum Price**").

For the above purposes:

"**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 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 day 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; and

"**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 Ordinary Shareholders 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.

### **3.3 Source of Funds**

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Constitution and applicable laws in Singapore. Payment may be made by the Company in consideration of the purchase or acquisition of its own Shares out of the Company's capital as well as from its profits.

The Company intends to use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares under the Share Purchase Mandate. The Directors do not intend to exercise the Share Purchase Mandate to such extent as would have a material adverse effect on the working capital requirements or the gearing levels of the Group. In determining whether to undertake any purchases or acquisitions of Shares under the Share Purchase Mandate, the Directors will take into account, *inter alia*, the prevailing market conditions, the financial position of the Group and other relevant factors.

### 3.4 Status of Purchased or Acquired Shares

Under the Companies Act, Preference Shares which are purchased or acquired by the Company will be deemed cancelled immediately on purchase or acquisition. Ordinary Shares purchased or acquired by the Company may be held or dealt with as treasury shares or cancelled. As such, Shares cancelled upon purchase or acquisition by the Company will be automatically delisted by SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as practicable following settlement of any such purchase or acquisition.

Some of the provisions on treasury shares under the Companies Act are summarised below:

#### 3.4.1 Maximum Holdings

The number of Ordinary Shares held as treasury shares (including shares held by a subsidiary under Sections 21(4B) and 21(6C) of the Companies Act) cannot at any time exceed 10% of the total number of issued Ordinary Shares.

#### 3.4.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### 3.4.3 Disposal and Cancellation

Where Ordinary Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on SGX-ST before and after the usage and the value of the treasury shares of the usage.

### 3.5 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital or profits of the Company, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group based on the audited financial statements of the Group for the financial year ended 31 December 2025 are based on the assumptions set out below:

#### 3.5.1 Purchase or Acquisition out of Capital or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The purchases or acquisitions of Shares by the Company will reduce the cash reserves and/or increase the borrowings of the Company and the Group, thereby reducing the working capital and shareholders' funds of the Company and the Group. As a result of this, the gearing ratio of the Company and the Group will increase and the current ratios will decrease on the assumption that the additional external borrowings obtained, if any, are classified as current liabilities.

#### 3.5.2 Maximum Price Paid for Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has 893,401,730 issued Ordinary Shares (excluding treasury shares and subsidiary holdings) and 241,207,335 Preference Shares.

Based on the existing number of issued Ordinary Shares and Preference Shares of the Company as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate would result in the purchase of 89,340,173 Ordinary Shares (representing 10% of the total number of issued Ordinary Shares of the Company) and 24,120,733 Preference Shares (representing 10% of the total number of issued Preference Shares of the Company).

In the case of Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires 89,340,173 Ordinary Shares at the Maximum Price of S\$9.60 for one Ordinary Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date) and 24,120,733 Preference Shares at the Maximum Price of S\$1.08 for one Preference Share (being the price equivalent to 105% of the Average Closing Price as at the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 89,340,173 Ordinary Shares and 24,120,733 Preference Shares is approximately S\$857.7 million and S\$26.1 million respectively.

### 3.5.3 Whether the underlying Shares are cancelled or held in treasury

The financial effects on the Group arising from purchases or acquisitions of Shares will also depend on whether the Shares purchased or acquired are cancelled or held in treasury.

For illustrative purposes only, on the basis that the Company purchases or acquires 89,340,173 Ordinary Shares and 24,120,733 Preference Shares by way of Market Purchases made out of profits and/or capital and held in treasury for Ordinary Shares purchased or acquired and cancelled for Preference Shares purchased or acquired, and that the Share Purchase Mandate had been effective on 1 January 2025, the financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 would have been as follows:

|   | GROUP  |   | COMPANY  |   |
|---|--|---|--|---|
|   | Before Purchase of Ordinary Shares and Preference Shares | After Purchase of Ordinary Shares and Preference Shares | Before Purchase of Ordinary Shares and Preference Shares | After Purchase of Ordinary Shares and Preference Shares |
| As at 31 December 2025  | S\$'000  | S\$'000   | S\$'000  | S\$'000   |
| Share Capital and Reserves <sup>(1)</sup>   | 9,670,967  | 9,645,858   | 7,184,677  | 7,159,568   |
| Treasury Shares   | (79,399)   | (937,065)   | (79,399)   | (937,065)   |
| NAV   | 9,591,568  | 8,708,793   | 7,105,278  | 6,222,503   |
| Total Equity  | 10,259,954   | 9,377,179   | 7,105,278  | 6,222,503   |
| Current Assets <sup>(2),(3)</sup>   | 10,902,966   | 10,474,704  | 8,775,764  | 8,347,502   |
| Current Liabilities <sup>(2),(3)</sup>  | 4,962,835  | 5,417,348   | 4,908,037  | 5,362,550   |
| Working Capital   | 5,940,131  | 5,057,356   | 3,867,727  | 2,984,952   |
| Net Borrowings <sup>(3),(4)</sup>   | 11,946,656   | 12,829,431  | 10,097,137   | 10,979,912  |
| Number of Ordinary Shares <sup>(5)</sup>  | 893,401,730  | 804,061,557   | 893,401,730  | 804,061,557   |
| <b>Financial Ratios</b>   |  |   |  |   |
| NAV per Ordinary Share (S\$)  | 10.74  | 10.83   | 7.95   | 7.74  |
| Basic EPS (Ordinary) (cents) <sup>(6)</sup>   | 69.4   | 77.3  | 8.36   | 9.41  |
| Net Gearing (times) <sup>(7)</sup>  | 1.16   | 1.37  | 1.42   | 1.76  |
| Net Gearing if fair value gains on investment properties are taken into consideration (times) | 0.71   | 0.81  | 1.38   | 1.71  |
| Current Ratio (times) <sup>(8)</sup>  | 2.20   | 1.93  | 1.79   | 1.56  |

**Notes:**

<sup>(1)</sup> Exclude treasury shares.

<sup>(2)</sup> Current assets and current liabilities exclude assets and liabilities held for sale.

<sup>(3)</sup> Assuming the purchases or acquisitions of Ordinary Shares and Preference Shares are funded using all available cash and cash equivalents (excluding amounts held under project accounts which withdrawals are restricted to payment for expenditure incurred on development projects) of the Company and the balance via short term bank borrowings. For the purpose of this calculation, we have not taken into account any interest foregone on the utilised cash and cash equivalents, or any interest payable on the additional borrowings.

<sup>(4)</sup> Net borrowings refer to the aggregate borrowings from banks and financial institutions, and lease liabilities, after deducting cash and cash equivalents. Unamortised balance of transaction costs have not been deducted from the gross borrowings.

<sup>(5)</sup> Number of Ordinary Shares refers to the number of issued and paid-up Ordinary Shares (less treasury shares) as at the Latest Practicable Date.

<sup>(6)</sup> Basic EPS is based on the net profit attributable to Ordinary Shareholders after adjustment of non-redeemable convertible non-cumulative preference dividends and the weighted average number of Ordinary Shares after deducting the treasury shares purchased.

<sup>(7)</sup> Net gearing is computed based on the ratio of net borrowings to total equity.

<sup>(8)</sup> Current ratio is computed based on the ratio of current assets to current liabilities.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only.

In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Group for the financial year ended 31 December 2025 and is not necessarily representative of the future financial performance of the Group or the Company. In addition, the actual impact will depend on the actual number and price of Shares that may be acquired or purchased by the Company as well as how the purchase or acquisition is funded, and the Company may not carry out the Share Purchase Mandate to the full 10% mandated and may cancel or hold in treasury all or part of the Ordinary Shares purchased or acquired.

### 3.6 Taxation

#### Purchase or Acquisition of Ordinary Shares

The proceeds received by the shareholder from the buyback will be treated as proceeds from the disposal of Ordinary Shares. Whether or not such proceeds are taxable in the hands of such shareholder will depend on whether such proceeds are receipt of an income or capital nature.

Any gains from the disposal of the Ordinary Shares considered to be capital in nature will not be taxable in Singapore. However, any gains derived by any person from the disposal of the Ordinary Shares which are considered as revenue income from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable in Singapore.

Holders of the Ordinary Shares who apply or are required to apply Singapore Financial Reporting Standard 109 - Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be), may for Singapore income tax purposes be subject to tax on gains or claim a tax deduction on losses (not being gains or losses in the nature of capital for tax purposes) on the Ordinary Shares, irrespective of disposal.

Holders of the Ordinary Shares should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Ordinary Shares.

#### Purchase or Acquisition of Preference Shares

The tax consequences of the purchase or acquisition of Preference Shares are as per those stated under “Purchase or Acquisition of Ordinary Shares”.

Holders of the Preference Shares should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Preference Shares.

**Shareholders should note that the foregoing does not constitute, and should not be regarded as constituting, advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or any tax implications, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.**

### 3.7 Listing Manual

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to SGX-ST, in such reporting format as prescribed by SGX-ST or the Listing Manual, not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. The Listing Manual restricts a listed company from purchasing shares by way of a Market Purchase at a price which is more than 105% of the Average Closing Market Price (as defined in Section 3.2.4 of this Annexure I). Hence, the Maximum Price for the purchase or acquisition of Shares by the Company by way of a Market Purchase complies with this requirement.

Although the Listing Manual does not prescribe a maximum price in relation to purchase or acquisition of shares by way of an Off-Market Purchase, the Company has set a cap of 105% of the Average Closing Price of an Ordinary Share or a Preference Share (as the case may be) as the Maximum Price for an Ordinary Share or a Preference Share to be purchased or acquired by way of an Off-Market Purchase.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of a decision until such price sensitive information has been publicly announced. In particular, in line with Listing Rule 1207(19)(c) of the Listing Manual and the Company's Internal Code on Securities Trading, the Company will not purchase or acquire any Shares during the period commencing one month before the announcement of the Company's financial statements for the half year and full financial year (as the case may be).

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares and subsidiary holdings (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders. Under the Listing Manual, "public" is defined as persons other than the directors, substantial shareholders, chief executive officer or controlling shareholders of the company and its subsidiaries, as well as the associates of such persons.

Based on information available to the Company as at the Latest Practicable Date, approximately 50.40% of the issued Ordinary Shares were held by public Ordinary Shareholders. In the event that the Company purchases the maximum of 10% of its issued Ordinary Shares from such public Ordinary Shareholders, the resultant percentage of the issued Ordinary Shares held by public Ordinary Shareholders would be reduced to approximately 44.88%. Accordingly, the Directors are of the view that there is, at present, a sufficient number of Ordinary Shares in issue held by public Ordinary Shareholders that would permit the Company to potentially undertake purchases or acquisitions of the Ordinary Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Ordinary Shares on SGX-ST, and that the number of Ordinary Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Ordinary Shares.

### 3.8 Obligation to Make a Take-Over Offer

- (i) As the Preference Shares do not carry general voting rights, there will be no Take-over Code implications arising from the purchase or acquisition by the Company of Preference Shares pursuant to the Share Purchase Mandate.
- (ii) If, as a result of any purchase or acquisition of Ordinary Shares made by the Company under the Share Purchase Mandate, an Ordinary Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, an Ordinary Shareholder or group of Ordinary Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert with each other: (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other, and (c) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Ordinary Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as a result of a purchase or acquisition of Ordinary Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of a purchase or acquisition of Ordinary Shares by the Company:

- (aa) the percentage of voting rights held by such Directors and their concert parties in the Company increase to 30% or more; or
- (bb) in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, an Ordinary Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing its Ordinary Shares, the voting rights of such Ordinary Shareholder would increase to 30% or more, or, if such Ordinary Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Ordinary Shareholder would increase by more than 1% in any period of six months. Such Ordinary Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders who are in doubt as to whether they would incur any obligation to make a takeover offer under the Take-over Code as a result of any purchase or acquisition of Ordinary Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

### **3.9 Certain General Take-Over Code Implications Arising from the Share Purchase Mandate**

Based on information available to the Company as at the Latest Practicable Date, HLIH and its concert parties ("**HLIH Concert Parties**") hold approximately 50.21% of the total number of issued Ordinary Shares.

Assuming that there is no change in the said shareholding interests of the HLIH Concert Parties in the Company, the purchase or acquisition by the Company of the maximum 89,340,173 Ordinary Shares (being 10% of the total number of issued Ordinary Shares of the Company as at the Latest Practicable Date) from Ordinary Shareholders other than the HLIH Concert Parties, will result in their collective shareholding interests increasing from 50.21% to 55.79%. In addition, if the Company were to exercise its right to convert the Preference Shares into Ordinary Shares, the percentage shareholding of the HLIH Concert Parties may also increase (depending on whether and the extent to which, the Company converts the Preference Shares into Ordinary Shares).

As the HLIH Concert Parties hold over 50% of the total number of issued Ordinary Shares, no obligation to make a general offer will normally arise from acquisitions by any of the HLIH Concert Parties under Rule 14 of the Take-over Code. However, under Note 5 to Rule 14.1 of the Take-over Code, subject to the considerations set out within the note, the SIC may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase its holding to 30% or more or, if it already holds between 30% and 50%, by more than 1% in any 6-month period.

As at the Latest Practicable Date, the Directors are not aware of any substantial Shareholder (together with persons acting in concert with it) who would become obliged to make a mandatory take-over offer for the Company under the Take-over Code in the event that the Company purchases the maximum 89,340,173 Ordinary Shares pursuant to the Share Purchase Mandate.

### **3.10 Previous Share Purchases**

In the 12 months immediately preceding the Latest Practicable Date, and pursuant to the Share Purchase Mandate approved by Shareholders at the 62nd AGM:

- (a) on 10 June 2025, the Company had purchased or acquired 26,800,814 Preference Shares by way of Off-Market Purchases. The price paid was S\$0.78 per Preference Share and the total consideration paid for the purchase was S\$20,904,634.92, including stamp duties, applicable goods and service tax and other related expenses; and
- (b) the Company has not undertaken any purchase or acquisition of its issued Ordinary Shares.

## **4. DIRECTORS' RECOMMENDATION**

For the reasons set out in Section 3 of Annexure I, the Directors recommend that Ordinary Shareholders vote in favour of the Ordinary Resolution 7 for the renewal of the Share Purchase Mandate at the forthcoming 63rd AGM.

## PROPOSED RENEWAL OF THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 1. BACKGROUND

On 29 May 2003, the Company obtained shareholders' approval at an Extraordinary General Meeting of the Company ("**2003 EGM**") for the Company, its subsidiaries and its associated companies not listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") or an approved exchange, over which the Company, its subsidiaries and/or interested persons have control (collectively "**CDL EAR Group**"), to enter into transactions within the categories of Interested Person Transactions set out in the Company's circular to shareholders dated 28 April 2003, with such persons within the class or classes of Interested Persons as described in the said circular, provided that such transactions are entered into in accordance with the review procedures set out in the said circular (the "**IPT Mandate**"). The IPT Mandate was renewed at each of the Company's Annual General Meetings since 2004, including the Annual General Meeting held on 23 April 2025 (the "**62nd AGM**"). Given that such Interested Person Transactions are expected to occur with some degree of frequency and may arise at any time, and to allow the Group to undertake such transactions in an expeditious manner, shareholders' approval will be sought at the forthcoming 63rd AGM of the Company for the renewal of the IPT Mandate.

### 2. RENEWAL OF THE IPT MANDATE

Under Chapter 9 of the Listing Manual, a general mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate approved at the 62nd AGM was expressed, unless revoked or varied by the Company in general meeting, to continue in force until the next Annual General Meeting of the Company, being the 63rd AGM, which is to be held on 29 April 2026. Accordingly, it is proposed that the IPT Mandate be renewed at the 63rd AGM, to take effect until the conclusion of the next Annual General Meeting of the Company to be held in 2027.

The nature of the Interested Person Transactions and the classes of Interested Persons in respect of which the IPT Mandate is sought to be renewed remain unchanged.

Particulars of the IPT Mandate, including the rationale for, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Appendix A.

### 3. INTERESTED PERSON TRANSACTIONS CONDUCTED IN THE YEAR ENDED 31 DECEMBER 2025

Particulars of Interested Person Transactions conducted by the CDL EAR Group under the IPT Mandate during the year ended 31 December 2025 (“FY2025”) were as follows:

| Name of interested person (“IP”)   | Nature of relationship  | Aggregate value of all interested person transactions conducted in FY2025 under the IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)<br>S\$   |                       |
|--|---|---|-----------------------|
| Subsidiaries and associates of Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) | HLIH is a controlling shareholder of the Company. The IPs are associates of HLIH. | <u>Property-Related Transactions</u><br>(a) Renewal of Master Lease Agreements with Interested Persons<br>(b) Provision to Interested Persons of:<br>(i) shared services;<br>(ii) carpet maintenance services;<br>(iii) cleaning and housekeeping services; and<br>(iv) laundry and dry-cleaning services.<br>(c) Lease of premises to Interested Persons | 531,734,118.81        |
|  |   | <u>Management and Support Services</u><br>(a) Provision to and from Interested Persons of cluster revenue shared service payroll for participating properties; and<br>(b) Provision of investment management, consultancy services and corporate affairs services by Interested Person.   | 747,021.51            |
| <b>Total:</b>  |   |   | <b>532,481,140.32</b> |

### 4. AUDIT & RISK COMMITTEE’S STATEMENT

The Audit & Risk Committee of the Company confirms that:

- (a) the methods or procedures for determining the transaction prices of the Interested Person Transactions conducted under the IPT Mandate remain appropriate since the Shareholders approved the renewal of the IPT Mandate at the 62nd AGM of the Company held on 23 April 2025; and
- (b) the methods or procedures referred to in (a) above continue to be sufficient to ensure that these Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

### 5. DIRECTORS’ RECOMMENDATION

The Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate are Mr Lee Jee Cheng Philip, Mr Ong Lian Jin Colin, Mr Daniel Marie Ghislain Desbaillets, Mr Chong Yoon Chou, Ms Chan Swee Liang Carolina (Carol Fong), Ms Tang Ai Ai Mrs Wong Ai Ai, Ms Young Jennifer Duong and Ms Wong Su Yen.

They are of the opinion that the entry into of the Interested Person Transactions (as described in Section 6 of Appendix A) between the CDL EAR Group (as defined in Section 2 of Appendix A) and the Interested Persons (as described in Section 5 of Appendix A) in the ordinary course of business will be entered into to enhance the efficiency of the Group and are in the best interests of the Company. For the reasons set out in Sections 2 and 4 of Appendix A, they recommend that Shareholders vote in favour of Resolution 8 for the renewal of the IPT Mandate at the forthcoming 63rd AGM.

## THE IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 1. CHAPTER 9 OF THE LISTING MANUAL

1.1 Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Chapter 9**”) applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders. The aforementioned terms “entity at risk”, “interested person” and “associated companies” are defined below.

#### 1.2 Main terms used in Chapter 9:

- (a) An “**entity at risk**” means
- (i) the listed company;
  - (ii) a subsidiary of the listed company that is not listed on SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has or have control over the associated company.
- (b) An “**associated company**” of a listed company means a company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the listed company or the listed group.
- (c) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9.
- (d) An “**interested person**”, in the case of a company, means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.
- (e) An “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder of the listed company (being an individual) means an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder; the trustees of any trust of which the director and/or his immediate family, or the chief executive officer and/or his immediate family or the controlling shareholder and/or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and any company in which the director and/or his immediate family, or the chief executive officer and/or his immediate family or the controlling shareholder and/or his immediate family has or have an aggregate interest (directly or indirectly) of 30 per cent. or more; and, where a controlling shareholder of the listed company is a corporation, its “associate” means its subsidiary or holding company or fellow subsidiary or a company in which it and/or such other companies taken together have (directly or indirectly) an interest of 30 per cent. or more.
- (f) A “**chief executive officer**” of a listed company means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company.

- (g) A “**controlling shareholder**” of a listed company means a person who holds directly or indirectly 15 per cent. or more of the total voting rights in the company; or a person who in fact exercises control over a company.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

### 1.3 Materiality thresholds, announcement requirements and shareholders’ approval

When Chapter 9 applies to a transaction with an interested person (except for any transaction which is below S\$100,000 in value and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and are hence excluded from certain requirements of Chapter 9) and the value of the transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company’s latest audited consolidated net tangible assets (“**NTA**”)<sup>1</sup>), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for the transaction.

In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:

- (a) 5 per cent. of the listed group’s latest audited NTA<sup>2</sup>; or
- (b) 5 per cent. of the listed group’s latest audited NTA, when aggregated with other transactions entered into with the same interested person (such term as construed under Chapter 9) during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

### 1.4 Shareholders’ general mandate

Chapter 9 allows a listed company to seek a mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, which may be carried out with the listed company’s interested persons.

## 2. **INTRODUCTION AND RATIONALE FOR THE IPT MANDATE**

2.1 Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”), the controlling shareholder of the Company and its associates (the “**HLIH Group**”) are interested persons of the Company.

2.2 Due to the size of the HLIH Group and the diversity of the activities of CDL and its subsidiaries (the “**Group**”), it is anticipated that:

- (a) CDL;
- (b) subsidiaries of CDL that are not listed on SGX-ST or an approved exchange; and
- (c) associated companies of CDL that are not listed on SGX-ST or an approved exchange, provided that the Group or the Group and its interested person(s), has or have control over the associated companies,

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<sup>1</sup> Based on the audited financial statements of the Group for the financial year ended 31 December 2025, the annual NTA of the Group was S\$9,589,807,000.

<sup>2</sup> In relation to the Company, for the purposes of Chapter 9, in the current financial year and until such time that the annual financial statements of the Group for the year ending 31 December 2026 are published by the Company, 5 per cent. of the latest annual audited NTA of the Group would be S\$479,490,000.

(together, the “**CDL EAR Group**”), or any of them, would, in the ordinary course of its businesses, enter into certain transactions with its interested persons. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time. Thus, the IPT Mandate is intended to facilitate transactions in the normal course of business of the CDL EAR Group falling within the categories of interested person transactions as set out in Section 6 below (the “**Interested Person Transactions**”), that are transacted from time to time with the interested persons as specified in Section 5 below (the “**Interested Persons**”) provided that they are carried out at arm’s length and on the Group’s normal commercial terms and which are not prejudicial to the interests of the Company and its minority Shareholders.

### **3. SCOPE OF THE IPT MANDATE**

- 3.1 The IPT Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual of SGX-ST do not apply to such transactions.
- 3.2 Transactions with interested persons, which do not fall within the ambit of the IPT Mandate (including any renewal thereof), will be subject to the applicable provisions of Chapter 9 and/or any other applicable provisions of the Listing Manual.

### **4. BENEFITS OF THE IPT MANDATE**

- 4.1 The Directors are of the view that it will be beneficial to the CDL EAR Group to transact or continue to transact with the Interested Persons, especially since the Interested Person Transactions are undertaken on an arm’s length basis, on normal commercial terms consistent with the Group’s usual business practices and policies and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 4.2 Where the Interested Person Transactions relate to the provision to, and the obtaining from, Interested Persons of products or services as contemplated in Sections 6(a), (b) and (d), the CDL EAR Group will benefit from having access, where applicable, to competitive quotes from its Interested Persons as well as from unrelated third parties, and may also derive savings in terms of cost efficiencies and greater economies of scale in its transactions with Interested Persons. The provision of products and services to Interested Persons are also an additional source of revenue for the CDL EAR Group, provided that such products and services are provided on arm’s length basis and on normal commercial terms. Where the Interested Person Transactions relate to financial and treasury transactions as contemplated in Section 6(c), the CDL EAR Group will benefit from the competitive quotes received from its Interested Persons, thus leveraging on the financial strength and credit standing of the Interested Persons.
- 4.3 The adoption of the IPT Mandate and the renewal of the same on an annual basis would eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval as and when such Interested Person Transactions with the Interested Persons arise, thereby reducing substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group. This would also enable the Group to maximise its business opportunities, especially in commercial transactions which are time-sensitive in nature. At the same time, the Group would be able to channel the significant amount of administrative resources, including time and expenses, saved towards its other corporate objectives.

### **5. CLASSES OF INTERESTED PERSONS**

The IPT Mandate will apply to transactions with the following classes of Interested Persons:

- (a) the HLIH Group; and
- (b) Directors, chief executive officer(s) and controlling shareholders of the Company (other than entities who fall under the HLIH Group described in paragraph (a) above) and their respective associates.

## 6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions between the CDL EAR Group and Interested Persons which will be covered by the IPT Mandate relate to recurrent transactions of a revenue or trading nature or those necessary for the Group's day-to-day operations, and are set out as follows:

(a) Property-related Transactions

Transactions within the ambit of this category comprise the leasing or rental of properties; the award of contracts to main contractors, suppliers and consultants for property development projects; the provision and/or receipt of project management services; marketing and property agency services; cleaning, security and building maintenance services; property and estate management services including serviced apartments and serviced offices management services; and carpark management services.

(b) Management and Support Services

This category comprises transactions in relation to the receipt or provision of management services; legal; and financial advisory and consultancy services.

(c) Financial and Treasury Transactions

This category comprises transactions in relation to the placement of funds with Interested Persons, the borrowing of funds from Interested Persons, and the entry into foreign exchange, swap and option transactions with Interested Persons that do not fall under the exceptions to interested person transactions pursuant to Rule 915(6) and Rule 915(7) of Chapter 9<sup>3</sup>; and the subscription by the CDL EAR Group of debt securities issued by any Interested Person and the issue of debt securities by the CDL EAR Group to any Interested Person.

Pursuant to Rule 916(3) of Chapter 9, the provision of a loan by the CDL EAR Group to a joint venture with an Interested Person does not require the seeking of shareholders' approval provided that such loan is extended by all joint venture partners on the same terms and in proportion to their equity interest in the joint venture; the Interested Person does not have an existing equity interest in the joint venture prior to the participation of the CDL EAR Group in the joint venture; and the Company has announced that its Audit & Risk Committee (as defined herein) is of the view that: (i) the provision of the loan is not prejudicial to the interests of the Company and its minority Shareholders; (ii) the risks and rewards of the joint venture are in proportion to the equity of each of the joint venture partners; and (iii) the terms of the joint venture are not prejudicial to the interests of the Company and its minority Shareholders.

(d) General Transactions

This category comprises transactions in relation to the purchase and sale of goods including building materials, electronic and engineering equipment, building automation systems, computer systems (hardware and software), vehicles, parts and accessories, and the provision and receipt of after-sales services.

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<sup>3</sup> Pursuant to Rule 915(6) and Rule 915(7) of Chapter 9, the provision or receipt of financial assistance or services by or from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business does not constitute an interested person transaction which would require compliance with Rules 905, 906 and 907 of Chapter 9. Rule 905 relates to requirements for immediate announcement of interested person transactions, Rule 906 relates to requirements for seeking shareholders' approval for interested person transactions, and Rule 907 relates to requirements for disclosure of the aggregate value of interested person transactions in the listed company's annual report.

## 7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 In general, there are procedures established by the Group to ensure that Interested Person Transactions, which are reviewed and approved by the management, are undertaken on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and policies, are not prejudicial to the interests of the Company and its minority Shareholders, and on terms which are generally no more favourable to the Interested Persons than those extended to or received from unrelated third parties.

### 7.1.1 Property-related Transactions, Management and Support Services, and General Transactions

All Interested Person Transactions (other than the Financial and Treasury Transactions covered in Section 7.1.2 below) are to be carried out at the published or prevailing rates/ prices of the service or product providers (including, where applicable, preferential rates/ prices/discounts accorded to a class or classes of customers or for bulk purchases where the giving of such preferential rates/prices/discounts are commonly practised within the applicable industry and may be similarly extended to unrelated third parties), on the service or product provider's usual commercial terms which may also be similarly extended to unrelated third parties, or otherwise in accordance with other applicable industry norms.

In addition, the CDL EAR Group will monitor the Interested Person Transactions (other than the Financial and Treasury Transactions covered in Section 7.1.2 below) as follows:

- (a) Property-related Transactions comprising the award of contracts to main contractors, suppliers and consultants for property development projects
  - (i) an Interested Person Transaction under this sub-paragraph (a) with a value in excess of S\$10 million shall be reviewed and approved by the audit & risk committee of the Company (the "Audit & Risk Committee") prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
  - (ii) an Interested Person Transaction under this sub-paragraph (a) with a value below or equal to S\$10 million but in excess or equal to S\$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and
  - (iii) Interested Person Transactions under this sub-paragraph (a) shall be undertaken based on tenders which may be conducted for the award of such contracts with at least two bids from unrelated third parties to be obtained for comparison purposes. In the absence of tenders or the ability to obtain at least two bids for any tender, an Interested Person Transaction under this sub-paragraph (a) shall be undertaken based on comparison of rates/prices and terms offered by the Interested Person with the rates/prices and terms offered or generally quoted by at least two unrelated third parties who are engaged in providing similar services or products.
- (b) Property-related Transactions comprising the leasing or rental of properties
  - (i) an Interested Person Transaction under this sub-paragraph (b) with a value in excess of S\$5 million shall be reviewed and approved by the Audit & Risk Committee prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
  - (ii) an Interested Person Transaction under this sub-paragraph (b) with a value below or equal to S\$5 million but in excess or equal to S\$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and

- (iii) Interested Person Transactions under this sub-paragraph (b) shall be entered into after comparison of rates quoted to at least two unrelated third parties (in the case of leases granted to Interested Persons) or comparison of rates quoted by or obtained from at least two unrelated third parties (in the case of leases granted by Interested Persons) and after taking into account the prevailing market rental rates for other properties within its vicinity of similar or comparable standing and facilities, the tenure of the lease, the area of the leased premises and any other factor which may affect the rental rates or terms of the lease.
- (c) Property-related Transactions (other than those covered under sub-paragraphs (a) and (b) herein), Management and Support Services and General Transactions
- (i) an Interested Person Transaction under this sub-paragraph (c) with a value in excess of S\$3 million shall be reviewed and approved by the Audit & Risk Committee prior to the entry into of such Interested Person Transaction, or if it is expressed to be conditional on Shareholders' approval, prior to the completion of such Interested Person Transaction;
  - (ii) an Interested Person Transaction under this sub-paragraph (c) with a value below or equal to S\$3 million but in excess or equal to S\$100,000 shall be reviewed by the Audit & Risk Committee at its quarterly meetings; and
  - (iii) Interested Person Transactions under this sub-paragraph (c) shall be entered into, where applicable:
    - (1) in the case of the provision of services or products by an Interested Person, based on tenders (with at least two bids from unrelated third parties to be obtained for comparison purposes) or comparison of rates and terms offered by or generally quoted by at least two unrelated third parties who are engaged in providing similar services or products; and
    - (2) in the case of the provision of services or products to an Interested Person, based on comparison of rates and terms offered to at least two unrelated third parties for transactions of a similar nature, size or complexity and taking into account the availability of resources, expertise or manpower for the performance of such services or provision of such goods and the existence of any cost and/or time saving factors.
- (d) In the event that comparison quotations cannot be obtained in respect of the Interested Person Transactions covered under sub-paragraphs (a), (b) and (c) above (for example, where there are no unrelated third party providers or users of such services or products, or where the service or product is a proprietary item or due to the nature, speciality or confidentiality of the service or product to be supplied), such Interested Person Transactions shall be entered into only after the senior management staff of the relevant company in the CDL EAR Group (having no interest, direct or indirect, in the interested person transaction and having the authority in such company to approve the entering into of transactions of such nature and value), has evaluated and weighed the benefits of, and rationale for, transacting with the Interested Person and in their report submitted to the Audit & Risk Committee, confirmed that the price and terms offered to or by the Interested Person are fair and reasonable. In such evaluation and confirmation, the factors which may be taken into account include, but shall not be limited, to the following:

- (i) in relation to the sale of goods or services to the Interested Person and as determined by the senior management staff of the relevant company in the CDL EAR Group and reported to the Audit & Risk Committee, the terms of supply should be in accordance with the CDL EAR Group's usual business practice and consistent with the margins obtained by the CDL EAR Group in its business operations or the margins obtained for the same or substantially the same type of transactions;
- (ii) in relation to the purchase of goods or services from the Interested Person, the terms of supply will be compared to those for the same or substantially the same types of transactions entered into between the Interested Person and unrelated third parties. The review procedures in such cases may include where applicable, reviewing the standard price lists provided by the Interested Person to its customers for such products or services;
- (iii) the efficiencies and flexibilities derived by the CDL EAR Group in transacting with the Interested Person as compared with transacting with unrelated third parties; and
- (iv) prevailing industry norms.

## **7.12 Financial and Treasury Transactions**

### **(a) Placement of Funds**

In relation to the placement with any Interested Person by the CDL EAR Group of its funds, the Company will require that quotations be obtained from such Interested Person and at least two principal bankers or financial institutions of the Group ("**Principal Bankers**") for rates offered by such Principal Bankers for deposits of an amount and currency and for a period equivalent to that of the funds to be placed by the CDL EAR Group. The CDL EAR Group will only place its funds with such Interested Person provided that the interest rate quoted is not less than the highest of the rates quoted by such Principal Bankers and after evaluating and taking into account any factor that may materially and adversely affect the credit standing of the Interested Person with whom the funds are to be placed by the CDL EAR Group or the risks associated in the placement of such funds with the Interested Person, and such other factors relevant for consideration.

### **(b) Borrowing of Funds**

In relation to the borrowing of funds from any Interested Person by a company within the CDL EAR Group, the Company will require that quotations be obtained from such Interested Person and at least two bankers of the borrowing company within the CDL EAR Group for rates offered by such bankers for loans of an amount and currency and for a period equivalent to that of the funds to be borrowed by such borrowing company within the CDL EAR Group. The CDL EAR Group will only borrow funds from such Interested Person provided that the interest rate quoted is not more than the lowest of the rates quoted by such bankers.

### **(c) Foreign Exchange, Swaps and Options**

In relation to foreign exchange, swap and option transactions with any Interested Person by the CDL EAR Group, the Company will require that rate quotations be obtained from such Interested Person and at least two Principal Bankers. The CDL EAR Group will only enter into such foreign exchange, swap and option transactions with such Interested Person provided that such rates quoted are no less favourable than the rates quoted by such Principal Bankers.

(d) Subscription of Debt Securities

In relation to the subscription by the CDL EAR Group of debt securities issued by the Interested Persons, the CDL EAR Group will only enter into the subscription of such debt securities provided that the price(s) at which the CDL EAR Group subscribes for such debt securities will not be higher than the price(s) at which such debt securities are subscribed for by unrelated third parties.

In relation to the issue of debt securities by the CDL EAR Group to Interested Persons, the CDL EAR Group will only issue such debt securities to Interested Persons provided that the price(s) at which the CDL EAR Group issues such debt securities will not be lower than the price(s) at which such debt securities are issued to unrelated third parties.

In addition to the foregoing, the following threshold limits will be applied to ensure further monitoring by the Group of the Financial and Treasury Transactions entered into by the CDL EAR Group:

Placement of Funds and Subscription of Debt Securities

Where the aggregate of the outstanding principal amount of funds placed with, and debt securities subscribed from, the same Interested Person (as such term is construed under Chapter 9) shall at any time exceed the equivalent of 10 per cent. of the consolidated shareholders' funds of the Group (based on its latest audited financial statements), each subsequent placement of funds with, or subscription of debt securities from, the same Interested Person shall require the prior approval of the Audit & Risk Committee.

Where the aggregate of the outstanding principal amount of funds placed with, and debt securities subscribed from, the same Interested Person does not at any time exceed the limit set out above, the placement of funds with, and subscription of debt securities from, that Interested Person will not require the prior approval of the Audit & Risk Committee but shall be reviewed by the Audit & Risk Committee at its quarterly meetings.

- 7.2 A register will be maintained by the Group to record all Interested Person Transactions (and the basis including the quotations, if any and where relevant, obtained to support such basis on which they are entered into) which are entered into pursuant to the IPT Mandate.

The Company shall, on a quarterly basis, report to the Audit & Risk Committee on all Interested Person Transactions, and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit & Risk Committee shall review such Interested Person Transactions at its quarterly meetings except where such Interested Person Transactions are required under the review procedures to be approved by the Audit & Risk Committee prior to the entry thereof.

- 7.3 The annual internal audit plan shall incorporate a review of the established review procedures for the monitoring of Interested Person Transactions entered into pursuant to the IPT Mandate.

The Audit & Risk Committee shall review the internal audit report on Interested Person Transactions to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with. If, during a review by the Audit & Risk Committee, the Audit & Risk Committee is of the view that the established review procedures are not sufficient or have become inappropriate, in view of changes to the nature of, or the manner in which, the business activities of the CDL EAR Group are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary to ensure that future transactions of a similar nature are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will revert to the Shareholders for a fresh mandate based on new review procedures for transactions with Interested Persons.

For the purpose of the review process, if a member of the Audit & Risk Committee has an interest in the transaction to be reviewed by the Audit & Risk Committee, he will abstain from any decision making by the Audit & Risk Committee in respect of that transaction. For example, where two members of the Audit & Risk Committee have an interest each in the transaction to be reviewed by the Audit & Risk Committee, the review of that transaction will be undertaken by the remaining member(s) of the Audit & Risk Committee.

#### **8. EXPIRY AND RENEWAL OF THE IPT MANDATE**

The IPT Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in General Meeting) continue in force until the next Annual General Meeting of the Company and will apply to Interested Person Transactions entered into from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent Annual General Meeting, subject to review by the Audit & Risk Committee of its continued application to the Interested Person Transactions.

If the Audit & Risk Committee is of the view that the review procedures under the IPT Mandate are not sufficient to ensure that the Interested Person Transactions are transacted on normal commercial terms and will be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new review procedures for Interested Person Transactions.

#### **9. DISCLOSURE**

In accordance with Chapter 9, the Company will disclose in its annual report the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the financial year (as well as in the Company's annual reports for subsequent financial years that the IPT Mandate continues to be in force). In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate for the financial periods which it is required to report on (pursuant to Rule 705 of the Listing Manual) within the time required for the announcement of such report. These disclosures will be in the form set out in Rule 907 of the Listing Manual.