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CITY DEVELOPMENTS LIMITED

Securities

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Enid Ling Peek Fong

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Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached documents:
1) News Release titled "CDL unveils GET+ Strategy to accelerate value creation - Sharper focus, stronger capital discipline and sustainable shareholder returns"; and
2) Strategic Review Presentation.

Attachments

1-CDL News Release - Strategic Review Outcome.pdf

2-CDL Strategic Review presentation.pdf

Total size =5696K MB

News Release

28 September 2026

CDL UNVEILS GET+ STRATEGY TO ACCELERATE VALUE CREATION
– SHARPER FOCUS, STRONGER CAPITAL DISCIPLINE AND SUSTAINABLE SHAREHOLDER RETURNS

- **Three-year roadmap (FY 2027 – 2029) focusing on key geographies, with Singapore at the core, and across four different sectors**
- **S$5 billion of investments and S$6 billion of divestments, in addition to over S$6 billion of projected property development cash inflows from existing projects**
- **Introduces "PLUS" targets with measurable outcomes, including over S$1 billion of PATMI to be realised from divestment gains and a net gearing target of ~55% by FY 2029**
- **Dedicated fund management platform to double existing AUM to S$10 billion**

City Developments Limited (CDL) today announced the outcome of its Strategic Review and unveiled GET+, a three-year refreshed strategy for FY 2027 to FY 2029, aimed at delivering sharper strategic focus, stronger capital discipline and sustainable long-term shareholder returns.

Building on the foundation laid by the Group's initial Growth, Enhancement and Transformation (GET) strategy since 2018, GET+ marks CDL's next chapter of value creation, with clearer strategic priorities, active portfolio management, measurable financial targets and greater accountability.

GET+ sets out clear priorities for where CDL will invest, enhance and recycle capital, focusing on four sectors – **Residential, Commercial, Hospitality and Living** – across key geographies.

CLEAR ROADMAP AND MEASURABLE OUTCOMES

GET+ is anchored on a **3-4-5-6** execution roadmap.

3 Years	**4** Sectors	**S$5 Billion** Investments	**S$6 Billion** Divestments
FY 2027 to 2029	Residential, Commercial, Hospitality and Living	Future Growth	Capital Recycling

The "**+**" represents **PLUS** – four targeted measurable outcomes:

	Targeted Outcomes (FY 2027 – 2029)
P – Payout	≥35% dividend payout ratio on reported profit after tax and minority interests (PATMI) annually
L – Leverage	~55%[1] Net gearing by FY 2029
U – Unlock	>S$1 billion PATMI[2] to be realised from divestment gains
S – Scale	S$10 billion in Assets Under Management (AUM)

[1] Net gearing is computed as total borrowings less cash, over total equity (including the fair value of investment properties).
[2] Assuming divestments based on estimated market values as at 31 December 2025.

CAPITAL ALLOCATION AND PORTFOLIO MANAGEMENT

1. Deploying Capital with Focus and Discipline

Under GET+, CDL targets to deploy S$5 billion of growth capital across the four sectors and into markets where the Group has established capabilities, local knowledge and opportunities to generate attractive risk-adjusted returns. Singapore will remain the principal market for new investments.

- **Singapore:** 60%
- **China and Japan:** 30%
- **Other markets:** 10%

2. Rationalising Portfolio to Unlock Embedded Value

CDL is targeting S$6 billion of divestments to crystallise embedded value and recycle capital from mature, non-core or underperforming assets. Potential pathways include outright divestments and where appropriate, seeding suitable assets into managed vehicles.

The Group will apply a disciplined, returns-driven approach across its portfolio – retaining strategic assets that support recurring income and long-term value, enhancing assets with identifiable upside and recycling capital where value is best realised.

The targeted asset divestment mix comprises:

- **Commercial:** 45%
- **Hospitality:** 30%
- **Legacy Residential & Others:** 20%
- **Living:** 5%

In addition to the divestment proceeds, the Group expects more than S$6 billion of projected cash inflows through to FY 2029[3] from property development sales, supported by future cash collections from contracted sales and its existing development pipeline. These projected cash inflows are in addition to the S$6 billion divestment target.

Optimising the Hospitality Portfolio

Hospitality will be a key area of focus under GET+. The Group has a global hospitality portfolio of 165 hotels with around 48,000 rooms, including 88 owned hotels. Of these, 54 hotels (including two opening in the next 12 months) are directly held by CDL and valued at approximately S$8.6 billion[4]. The Group will adopt a tailored approach for each asset in its owned hotel portfolio by retaining core assets, enhancing assets with further potential and divesting selected properties – with approximately S$1.8 billion of hotel divestments targeted through FY 2029, representing 30% of the Group's S$6 billion divestment target.

3. Scaling Fund Management Platform and Third-Party Capital

Fund management will become a more significant part of CDL's capital model, comprising new and existing listed REIT platforms and an expanded private capital platform via funds, partnerships and joint ventures.

From approximately S$5 billion in AUM as of 30 June 2026, CDL is targeting S$10 billion in total AUM by FY 2029. To support this ambition, CDL will establish a dedicated fund management entity, with

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[3] Projected cash inflows for FY 2027 – 2029 comprise (i) remaining cash proceeds from contracted sales, and (ii) estimated cash proceeds from future sales of the Group's existing development projects, including launched and unlaunched projects, based on the Group's budgeted selling prices, sales velocity and construction progress.
[4] Excludes hotels under CDL Hospitality Trusts and Millennium and Copthorne Hotels New Zealand Limited.

an investment committee and leadership team that will be directly responsible for AUM growth and financial accountability.

The fund management platform will leverage CDL's competitive advantages – its quality portfolio, origination ability and deep in-house integrated capabilities across acquisition, property development, property sales and leasing, asset management and hospitality. These capabilities provide a proprietary pipeline of opportunities that can be seeded from CDL's portfolio or new acquisitions and scaled with third-party capital.

This will create a more robust capital recycling model, enabling CDL to release capital for strategic reallocation, scale beyond the Group's balance sheet, grow recurring fee-related earnings and enhance earnings visibility.

Mr Kwek Leng Beng, Executive Chairman of CDL, said, "For over six decades, CDL has built a strong and diversified real estate and hospitality portfolio supported by deep capabilities and quality assets. The Strategic Review builds on these strengths, while sharpening our priorities and setting a clear direction for the Group."

Mr Sherman Kwek, Group Chief Executive Officer of CDL, said, "GET**+** marks our next chapter of value creation, with a three-year execution roadmap marked by a sharper focus around where we deploy capital, how we manage our portfolio and where we can unlock value. Through the 3-4-5-6 roadmap and measurable outcomes, we have provided greater accountability for what we need to deliver and our unwavering focus will be on strong execution as we work to strengthen our balance sheet, improve capital productivity and build a higher quality earnings base to maximise shareholder value."

Through its ongoing financial reporting and investor communications, CDL will provide regular updates on the implementation of GET**+** and its progress against the key financial and strategic targets.

For more information, please refer to:
• CDL's Strategic Review Presentation (28 September 2026)

Issued by City Developments Limited (Co. Regn. No. 196300316Z)
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CITY DEVELOPMENTS LIMITED

Strategic Review Presentation

28 September 2026


Newport Plaza
Artist's Impression

GET Strategy → Laying the Foundation since 2018

Key achievements (2018 – 2026)[1]

G GROWTH
Build development pipeline and recurring income streams

>$26B Residential sales

>15,000 Residential units sold

Maintained a strong local presence and expanded overseas for diversification.

E ENHANCEMENT
Rejuvenate and reposition existing portfolio

5 **Major AEIs** completed

Portfolio rejuvenation
AEIs and redevelopments

Hotel repositioning
Renovated hotels to strengthen hospitality offering

T TRANSFORMATION
Recycle capital and build new growth platforms

$5.8B Strategic divestments

$3.7B Scaled living-sector platform

[1] As of 30 Jun 2026

The Strategic Review Identified Four Priorities

Investor Perceptions Audit feedback taken into consideration

1

Sharper strategic focus

Key markets and asset classes

2

Active portfolio management

Assets to retain, enhance or recycle

3

Measurable implementation roadmap

Defined targets, milestones and accountability

4

Clear path to enhanced shareholder returns

Disciplined capital allocation and balance sheet management

GET+
Strategy Roadmap

3	4	$5B	$6B
YEARS	SECTORS	INVESTMENTS	DIVESTMENTS
FY 2027 – 2029	Residential · Commercial Hospitality · Living	Future Growth	Capital Recycling

GET+ – The Next Chapter of Value Creation

Building on GET with sharper execution, disciplined capital allocation and measurable outcomes

G GROWTH

E ENHANCEMENT

T TRANSFORMATION

+

The "+" = PLUS: Four Targeted Outcomes (FY 2027 – 2029)

P PAYOUT

≥35%
annually

Dividend payout ratio
on reported PATMI

L LEVERAGE

~55%
by FY 2029

Net gearing[1]

U UNLOCK

>$1B PATMI[2]

To be realised from divestment gains

S SCALE

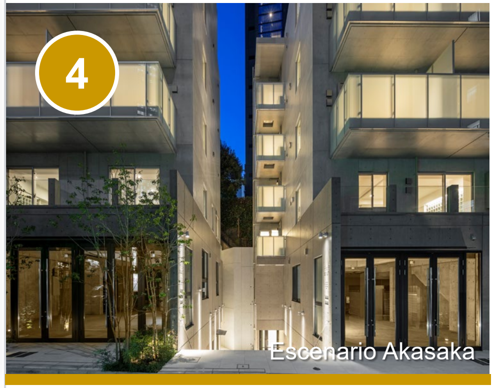
$10B
by FY 2029

Total AUM from listed and private platforms

[1] Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

[2] Assuming divestments based on estimated market values as at 31 Dec 2025

Focusing Growth Capital in 4 Sectors Across Priority Markets



Sectors	Residential	Commercial	Hospitality	Living
Current Presence	• Singapore • UK • China • Australia	• Singapore • UK • China • Australia	• Asia • Europe • US • Australasia	• Singapore • UK • Japan • Australia
Priority Markets	➢ **Singapore** ➢ **China**	➢ **Singapore**	➢ **Key gateway cities**	➢ **Singapore** ➢ **Japan**

Deploying Capital with Focus and Discipline

$5B

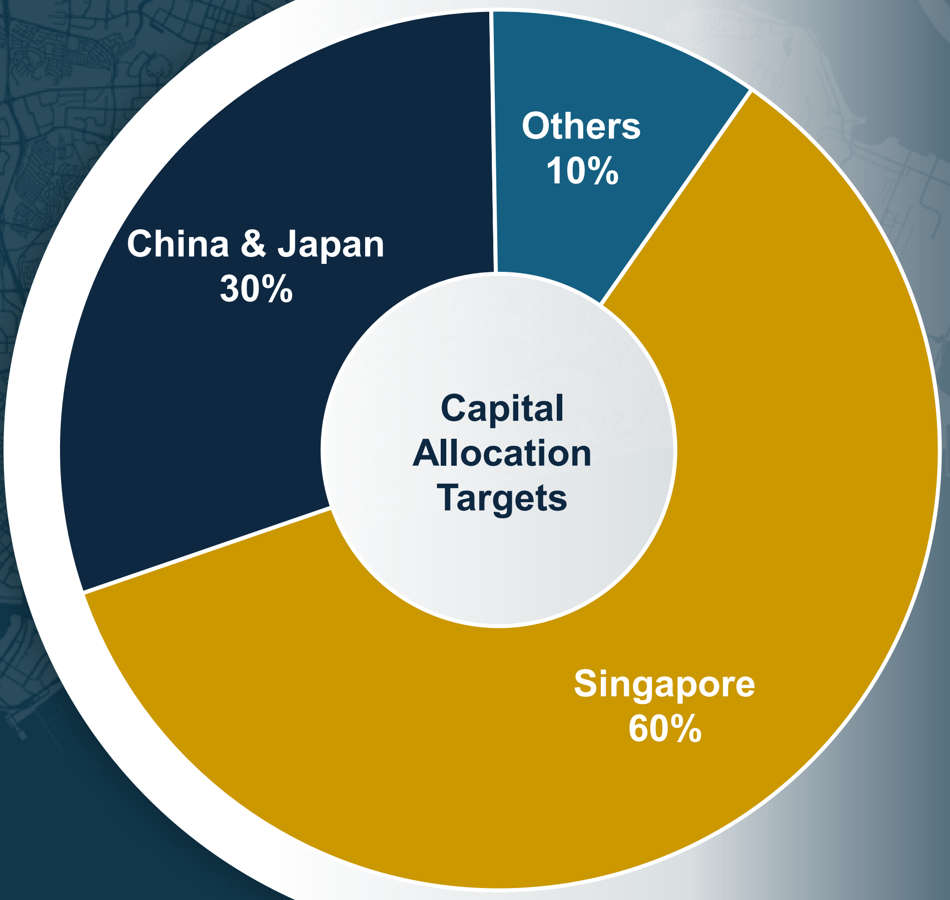
INVESTMENTS

Growth capital to focus on 4 sectors

- RESIDENTIAL
- COMMERCIAL
- HOSPITALITY
- LIVING

Amplify growth capital via

- Joint ventures
- Fund management



Rationalising Portfolio to Unlock Embedded Value

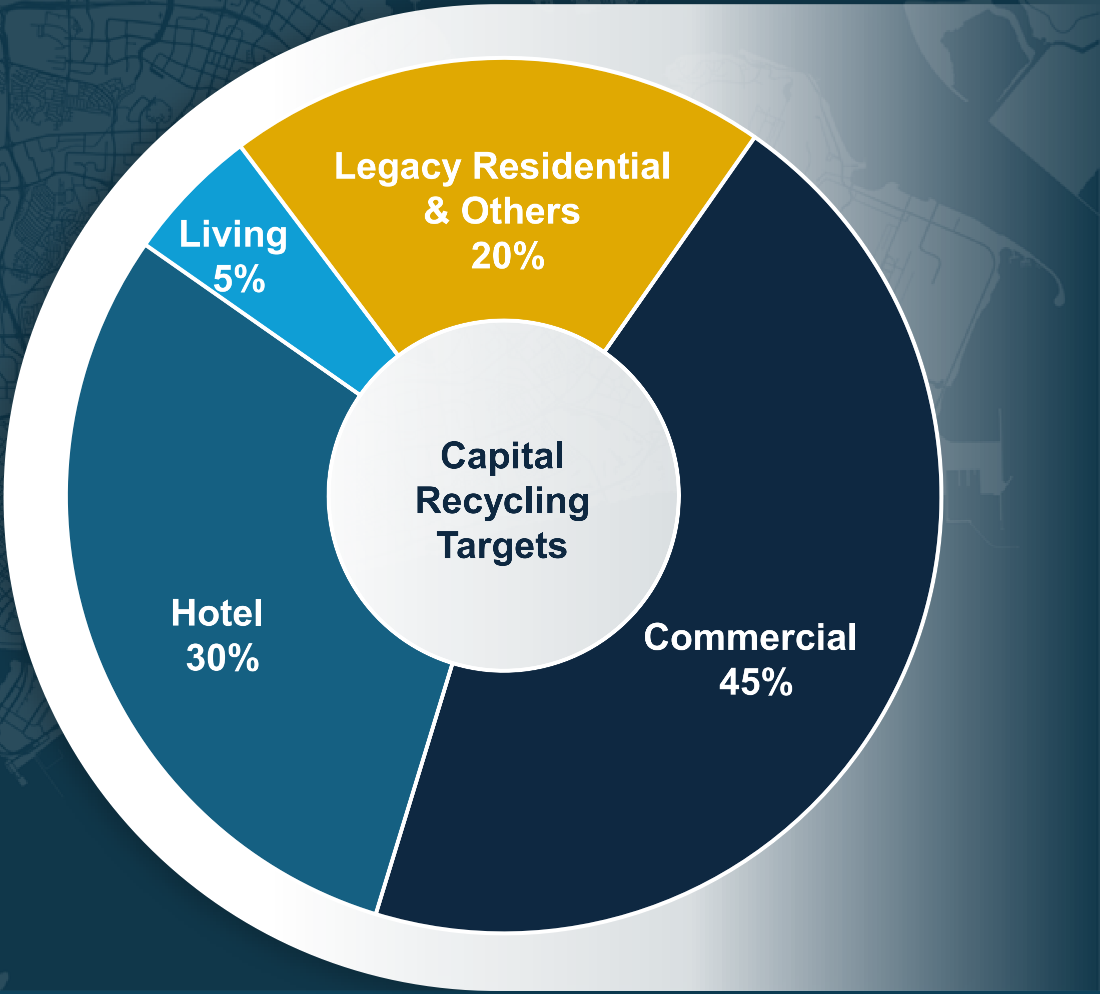
$6B

DIVESTMENTS

Identify and recycle assets
- MATURE
- NON-CORE
- UNDERPERFORMING

Potential pathways
- Outright divestment
- Seed suitable assets into managed vehicles

Priorities:
- Value crystallisation
- Disciplined capital recycling



FY 2027 – 2029 Cash Inflows from Property Development Sales

>$6B

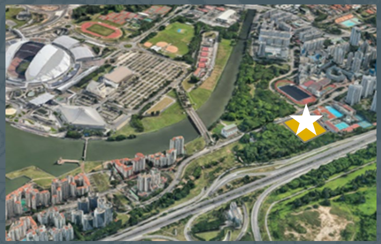
PROJECTED CASH INFLOWS[1]

Supported by:
- Future cash collections from contracted sales in Singapore
- 5 unlaunched projects in Singapore
- 2 projects in China

The $6B divestment target is **in addition** to the >$6B cash inflows from property development sales

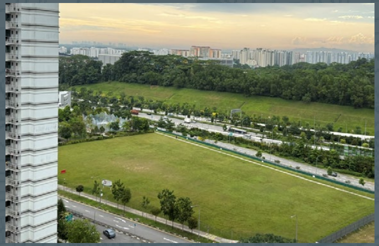
Newport Residences
246 units

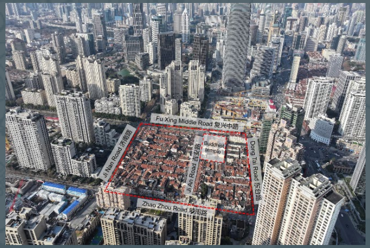
Union Square Residences
366 units


Tanjong Rhu Road[2]
Est. 515 units

Peck Hay Road[2]
Est. 380 units

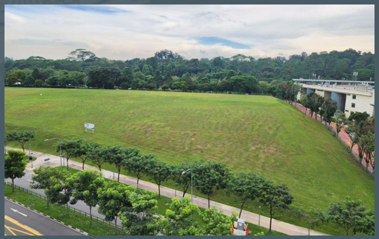
The Orie
777 units


Solano Grand (EC)[2]
Est. 300 units


Xintiandi, Shanghai[2]
Est. 145 units & villas

Zyon Grand
706 units

Lucerne Grand[2]
570 units


Wynwood Grand (EC)[2]
Est 430 units

Hong Leong Larimar Center
648 units

[1] Projected cash inflows for FY 2027 – 2029 comprise (i) remaining cash proceeds from contracted sales, and (ii) estimated cash proceeds from future sales of the Group's existing development projects, including launched and unlaunched projects, based on the Group's budgeted selling prices, sales velocity and construction progress.

[2] Unlaunched as of 28 Sep 2026
Selected projects contributing to project cash inflows shown for illustration; not exhaustive

1 Residential

BUILD PIPELINE

Lucerne Grand


Xintiandi, Shanghai

Sustain Market Share

- Government Land Sales (GLS), collective sales and off-market transactions
- Redevelopment of existing assets
- Current launch pipeline: ~2,200 units

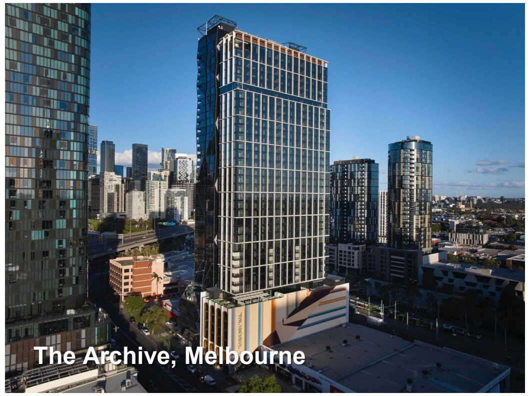
Focus on Upper-Tier Cities

- Government land tenders and off-market transactions
- Forge partnerships

ACCELERATE EXIT

Mortlake, London

- Comprises 3 development sites and unsold units in 2 completed residential projects
- Portfolio carrying value: ~$0.8B[1]

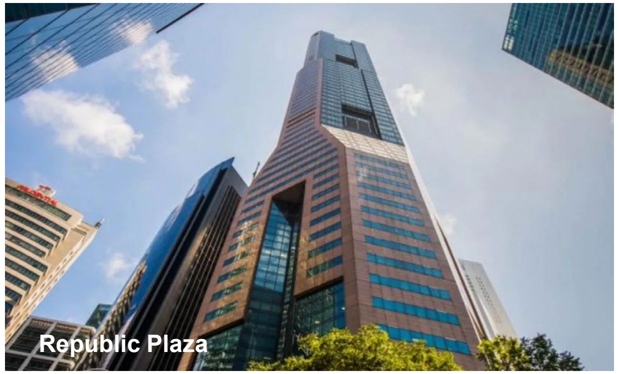

The Archive, Melbourne

- Comprises 2 development sites and 4 completed projects
- Portfolio carrying value: ~$0.22B[1]

[1] As of 31 Dec 2025

2 Commercial

ENHANCE VALUE



Optimise

- Unlock value through active asset management and redevelopment
- Existing net lettable area (NLA) of ~2.0MM sq ft and development pipeline of ~0.64MM sq ft

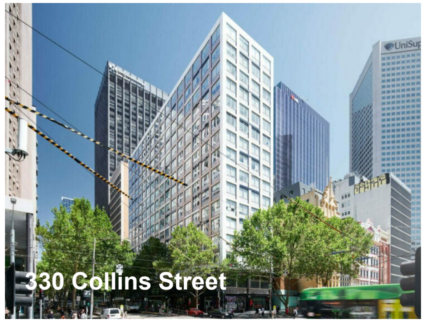
EXTRACT VALUE

Monitor

- Comprises 3 assets in Central London with NLA of ~1.1MM sq ft

Exit

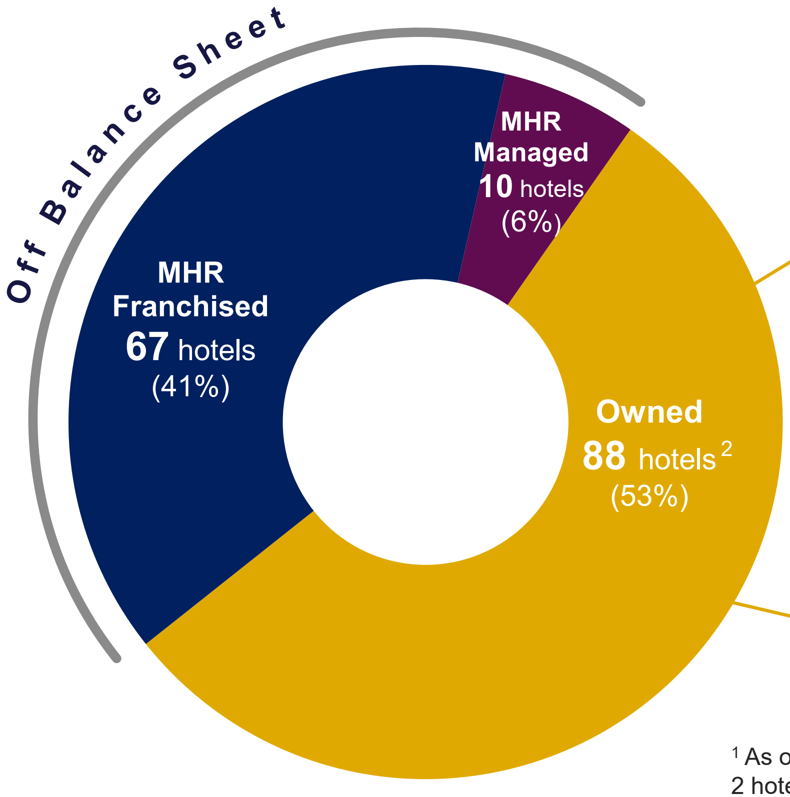
- 50% direct JV stake in 330 Collins Street, Melbourne with NLA of ~194,000 sq ft
- Targeting an exit when market conditions allow



3 Hospitality

165[1] Hotels

47,795[1] Rooms Globally



Owned Portfolio[2]

58 hotels (66%)	**Operated by** MILLENNIUM HOTELS AND RESORTS
30 hotels (34%)	**Managed by third parties**

GLOBAL PORTFOLIO

Tailored approach for each asset to maximise asset value


The Biltmore, Mayfair

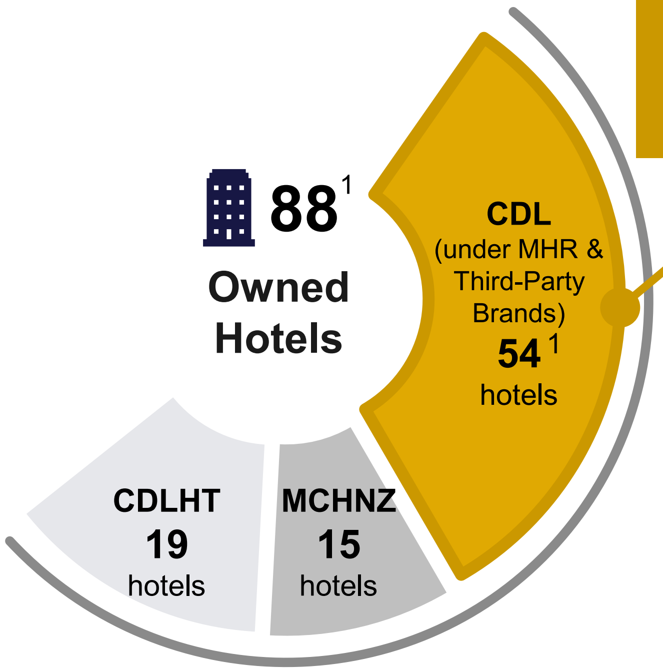

Grand Copthorne Waterfront Singapore

The Singapore EDITION


M Social Hotel New York Downtown

[1] As of 28 Sep 2026. Owned portfolio includes CDL Hospitality Trusts (CDLHT), Millennium & Copthorne Hotels New Zealand Limited (MCHNZ) and 2 hotels opening in the next 12 months.

3 Hospitality



54 CDL Hotels

$8.6B[1]

Portfolio value

Clear Execution Priorities for CDL's Owned Hotels

A returns-driven approach: retain core performers, optimise assets and recycle capital.

Core ~60% of portfolio value	Enhance ~20% of portfolio value	Divest ~20% of portfolio value
~$5B	**~$1.8B**	**~$1.8B**
Well-performing assets	**Assets with identifiable upside**	**Mature, non-core or underperforming assets**
Hold for recurring income and long-term value	AEIs and redevelopment to optimise returns	Recycle capital where value is best realised

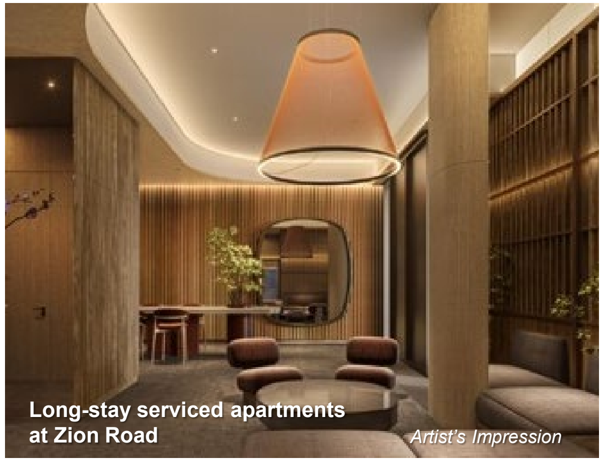
[1] As of 28 Sep 2026; includes 2 hotels opening in the next 12 months

~$1.8B TARGETED HOTEL DIVESTMENTS = c.30% OF GROUP'S $6B THREE-YEAR DIVESTMENT TARGET

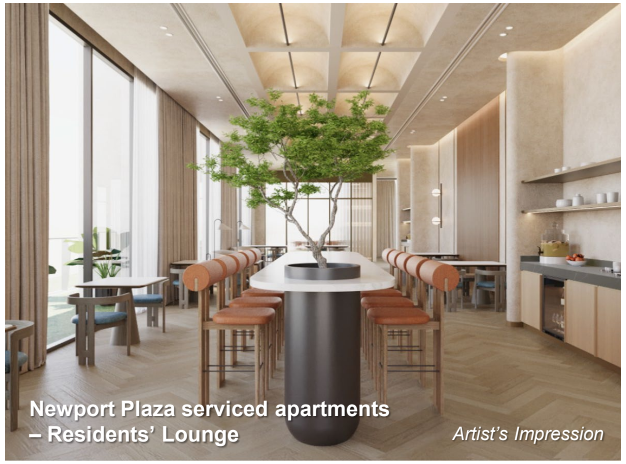
4 Living

KEY HIGHLIGHTS

Singapore & Japan	**Grow presence**
UK	**Enhance operations**
Australia	**Exit market**



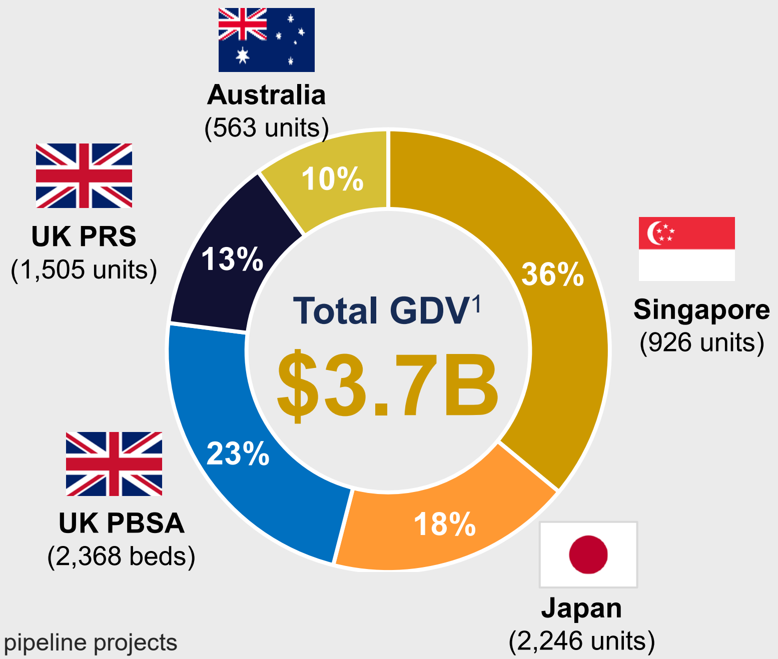
Long-stay serviced apartments at Zion Road *Artist's Impression*



Newport Plaza serviced apartments – Residents' Lounge *Artist's Impression*

GLOBAL LIVING SECTOR PORTFOLIO

Private Rented Sector (PRS)	Purpose-Built Student Accommodation (PBSA)
5,240 units	**2,368** beds



[1] Including pipeline projects

Fund Management: Expanding into Private Platforms

Today

$5B

Total AUM as of 30 Jun 2026

CDL HOSPITALITY TRUSTS

$3.5B[1]

22 properties across Asia Pacific and Europe

IREIT GLOBAL

$1.2B[1]

53 properties across Europe

+

$0.3B[2]

Private funds

Listed Platform
REIT management

Private Platform
Funds, partnerships and joint ventures

Building on CDL's assets and capabilities

How We Grow From Here

1 **Dedicated Platform**

Investment strategy and mandate compliance to be governed by an Investment Committee.

2 **Dedicated Leadership**

A CEO and management team accountable for AUM, fee income and investor outcomes.

3 **Proprietary Pipeline**

CDL's portfolio and integrated capabilities are attractive for capital partners seeking an aligned owner-operator.

Target (by FY 2029)

2x AUM

$10B

Total AUM

Scale AUM • Grow Fees • Enhance Returns

Greater Capital Efficiency

Growing Recurring Fee Income

Higher Return on Equity

[1] 100% of CDLHT and IREIT Global AUM (€792MM converted at €1=S$1.47) [2] Private funds at attributable share

Fund Management: Leveraging CDL’s Competitive Advantage

Fund Management: The Roadmap to $10B AUM

Applying CDL's Competitive Advantage…

- **Alignment**
- **In-house Operating, Development & Asset Management Expertise**
- **Origination Pipeline**

…to Optimise the Capital Flywheel

Each cycle combines CDL's pipeline and third-party capital
to grow AUM and improve capital efficiency

$10B
Total AUM by FY 2029

Originate
Assets to be seeded into managed vehicles can come from CDL's portfolio or new acquisitions

Syndicate
Third party capital committed alongside CDL

Earn
Recurring fees and a share of investment returns

Redeploy
Release capital for strategic reallocation

Alignment of Management Interests with Shareholders

The CDL PSP 2026: A share-based incentive framework that aligns senior management remuneration with long-term value creation for shareholders

Performance Conditions for CDL Performance Share Plan (PSP) 2026

TSR	**EPS**	**ROACE**	**GHG**
Total Shareholder Return	Earnings Per Share	Return on Average Capital Employed	Greenhouse Gas Emissions Reduction

Aligned interests and accountability to all shareholders

GET+

Sharper Focus . Stronger Capital Discipline . Sustainable Shareholder Returns

What GET+ Will Do

Over the next 3 years

3 YEARS	4 SECTORS	$5B INVESTMENTS	$6B DIVESTMENTS
FY 2027 – 2029	Residential, commercial, hospitality and living	Growth capital, with $3B into Singapore	Capital recycling, not inclusive of over $6B projected cash inflows from property development sales

Four Targeted Outcomes

P PAYOUT	L LEVERAGE	U UNLOCK	S SCALE
≥35%	~55%	>$1B	$10B
Dividend payout ratio on reported PATMI annually	Net gearing[1] by FY 2029	PATMI[2] to be realised from divestment gains	Total AUM from listed and private platforms

[1] Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

[2] Assuming divestments based on estimated market values as at 31 Dec 2025

City Developments Limited

OVER 60 YEARS OF TRUST

OUR VISION:

We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

OUR MISSION:

C onceptualise spaces and solutions

R espect planet Earth

E ncourage diversity of people and ideas

A dvance the communities we operate in

T ake prudent risk for sustainable returns

E mbrace a forward-looking mindset

OUR VALUES:

INNOVATION COLLABORATION INTEGRITY

www.cdl.com.sg

Union Square
Artist's impression

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