

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

Minutes of the Sixtieth Annual General Meeting (“**AGM**” or the “**Meeting**”) of City Developments Limited (“**CDL**” or the “**Company**”) held at Ballroom 1, Orchard Hotel Singapore, 442 Orchard Road, Singapore 238879 (the “**Ballroom**”) and by way of electronic means on Wednesday, 26 April 2023 at 11.00 a.m.

Present:

Directors:

On-site

Mr Kwek Leng Beng (Executive Chairman)

Mr Sherman Kwek Eik Tse
(Executive Director and Group Chief Executive Officer (“**Group CEO**”) and Chairman of the Board Sustainability Committee)

Mr Lee Jee Cheng Philip (Lead Independent Director and Chairman of the Audit & Risk Committee)

Mr Ong Lian Jin Colin (Independent Non-Executive Director and Chairman of the Nominating Committee)

Ms Chan Swee Liang Carolina (Mrs Carol Fong) (Independent Non-Executive Director and Chairman of the Remuneration Committee)

Mr Philip Yeo Liat Kok (Non-Independent Non-Executive Director)

Mr Chong Yoon Chou (Independent Non-Executive Director)

Ms Tang Ai Ai Mrs Wong Ai Ai (Independent Non-Executive Director)

Mr Tan Kian Seng (Independent Non-Executive Director)

Off-site via video link-up:

Mr Daniel Marie Ghislain Desbaillets (Independent Non-Executive Director)

Key Management:

On-Site:

Mr Kwek Eik Sheng (Group Chief Operating Officer)
Mr Chia Ngiang Hong (Group General Manager)
Ms Yiong Yim Ming (Group Chief Financial Officer)
Ms Lilian Tan (Group Chief Human Resources Officer)

In Attendance:

Company Secretaries

Ms Yeo Swee Gim, Joanne
Ms Enid Ling Peek Fong

City Developments Limited
Minutes of the Annual General Meeting held on 26 April 2023

By Invitation: Auditors (KPMG LLP)

Mr Roger Tay
Ms Lo Mun Wai
Ms Voo Poh Jee
Mr Ryan Chu

Independent Scrutineers (TS Tay Public Accounting Corporation)
Mr Andrew Teoh

The full attendance list of Shareholders and observers who attended the AGM in-person or virtually via “live” webcast is separately maintained by the Company Secretaries.

1. COMMENCEMENT OF MEETING

- 1.1 Mr Kwek Leng Beng, the Executive Chairman, welcomed the Shareholders to the AGM and informed that the AGM had been convened and was being conducted in a hybrid format, both in-person at the AGM venue and virtually via ‘live’ webcast.
- 1.2 The Chairman further informed shareholders that they would be able to vote ‘live’ on the AGM resolutions once the AGM formally commenced and voting would close after the Question and Answer (“**Q&A**”) session.
- 1.3 As a quorum was present, the Chairman called the Meeting to order and proceeded to introduce Mr Sherman Kwek, an Executive Director and the Group CEO, and the other members of the Board and the Key Management who were present with him on-site. He also introduced Mr Daniel Desbaillets who was participating at the Meeting via video link-up.
- 1.4 The Company Secretaries as well as representatives of the Company’s External Auditors, KPMG LLP, were also present on-site.

2. NOTICE

- 2.1 The AGM Notice had been made available to all Shareholders by electronic means via publication on the Company’s corporate website and on the website of Singapore Exchange Securities Trading Limited (“**SGX**”) and was taken as read.

3. QUESTIONS FROM SHAREHOLDERS

- 3.1 The Chairman informed that the Company had published its responses to the questions submitted by Shareholders in advance of the AGM on its corporate website and on SGX website on 21 April 2023. A copy of the responses to questions submitted by Shareholders is annexed to these minutes as “Annexure A”.
- 3.2 The Chairman further informed Shareholders attending the AGM that they could raise questions during the Q&A session or via the webcast and that the Directors and Key Management would endeavour to answer questions raised during the Q&A session.

4. PRESENTATION BY THE GROUP CEO

- 4.1 The Chairman called upon Mr Sherman Kwek, the Group CEO, to give a short presentation on the Group's performance and operations in 2022 and its focus for 2023.
- 4.2 The Group CEO proceeded to give a presentation and a copy of his presentation slides which is annexed to these minutes as "Annexure B" was made available on SGX website and the Company's corporate website after the Meeting.

5. VOTING

- 5.1 The Chairman informed that all resolutions tabled at the Meeting would be voted by poll in accordance with the Listing Manual of SGX and the Company's Constitution.
- 5.2 He also informed that he had been appointed by numerous shareholders as their proxy and would be voting on all the resolutions in accordance with their specific instructions. He would also be proposing all the resolutions put forth at the AGM.
- 5.3 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the independent scrutineers. The Chairman advised that the Scrutineer had supervised and verified the counting of the votes of valid proxy forms submitted by Shareholders and that the Scrutineer would also verify the votes cast by Shareholders during the AGM.
- 5.4 The Chairman informed Shareholders that 'live' voting had commenced and that they could cast their votes 'live' during the AGM and that the voting would end three minutes after the Q&A session had ended.

ORDINARY BUSINESS:

**6. ORDINARY RESOLUTION 1
RECEIPT OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL
STATEMENTS AND THE AUDITORS' REPORT THEREON**

- 6.1 Resolution 1 was to receive the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon. The Annual Report 2022 had been published on the Company's corporate website and on SGX website.
- 6.2 The Chairman proposed the following motion:
- "That the Directors' Statement and Audited Financial Statements for FY 2022 and the Auditors' Report thereon be hereby received."

**7. ORDINARY RESOLUTION 2
DECLARATION OF A FINAL ORDINARY DIVIDEND AND A SPECIAL FINAL
ORDINARY DIVIDEND**

- 7.1 Resolution 2 was to approve the declaration of final dividends for FY 2022.

7.2 The Chairman proposed the following motion:

“That the declaration of a final one-tier tax-exempt ordinary dividend of \$0.08 per ordinary share and a special final one-tier tax-exempt ordinary dividend of \$0.08 per ordinary share for FY 2022 be and are hereby approved.”

8. **ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2022**

8.1 Resolution 3 was to approve the Directors’ Fees for FY 2022.

8.2 The Chairman proposed the following motion:

“That the Directors’ Fees of \$1,512,000.00 in respect of FY 2022 be hereby approved.”

9. **ORDINARY RESOLUTION 4
APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31
DECEMBER 2023**

9.1 Resolution 4 was to approve the Directors’ Fees for FY 2023.

9.2 The Chairman proposed the following motion:

“That the Directors’ Fees of up to \$2,000,000.00 in respect of financial year ending 31 December 2023 be hereby approved.”

10. **ORDINARY RESOLUTIONS 5(A), 5(B) and 5(C)
RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH CLAUSE
83(A) THE CONSTITUTION OF THE COMPANY**

10.1 Mr Philip Yeo, Mr Chong Yoon Chou and Mr Daniel Desbaillets would retire as Directors by rotation in accordance with the Company’s Constitution at the AGM and being eligible, they have offered themselves for re-election. Information on the Directors seeking re-election could be found under the sections on Board of Directors and Additional Information on Directors Seeking Election/Re-election in the Annual Report and under notes 4 to 6 of the AGM Notice. The Nominating Committee, with Mr Chong abstaining in respect of his own re-election, had recommended the re-election of these Directors.

10.2 The Chairman proposed the following motions:

- (a) “That Mr Philip Yeo retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”
- (b) “That Mr Chong Yoon Chou retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.”

- (c) “That Mr Daniel Desbaillets retiring in accordance with Clause 83(a) of the Company’s Constitution at this Meeting, be and is hereby re-elected as a Director of the Company.

**11. ORDINARY RESOLUTION 6
ELECTION OF MR TAN KIAN SENG AS A DIRECTOR RETIRING IN
ACCORDANCE WITH CLAUSE 76 OF THE CONSTITUTION OF THE COMPANY**

- 11.1 Mr Tan Kian Seng would retire at the AGM as a Director of the Company and being eligible, he had offered himself for election. Information on Mr Tan could be found under the sections on Board of Directors and Additional Information on Directors seeking Election/Re-election in the Annual Report and under note 7 of the AGM Notice. The Nominating Committee had recommended his election as a Director.

- 11.2 The Chairman proposed the following motion:

“That Mr Tan Kian Seng, a Director retiring in accordance with Clause 76 of the Company’s Constitution, be and is hereby elected as a Director of the Company.”

**12. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF KPMG LLP AS AUDITORS**

- 12.1 Resolution 7 was to re-appoint KPMG LLP as Auditors. The Audit & Risk Committee had recommended the re-appointment and KPMG LLP had expressed its willingness to be re-appointed.

- 12.2 The Chairman proposed the following motion:

“That KPMG LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

**13. ORDINARY RESOLUTION 8
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**

- 13.1 Resolution 8 would empower the Directors from the date of the AGM until the next AGM, to issue ordinary shares or grant Instruments that might require shares to be issued up to a number not exceeding 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, with a limit of 10% for any issue of ordinary shares not made on a *pro rata* basis to shareholders. The authority will expire at the next AGM, unless revoked or varied at a general meeting. Further information on Resolution 8 had been set out in note 8 of the AGM Notice.

- 13.2 The Chairman proposed the following motion:

“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,

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 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 Annual General Meeting of the Company ("**AGM**") or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

14. **ORDINARY RESOLUTION 9**
RENEWAL OF SHARE PURCHASE MANDATE

- 14.1 The Share Purchase Mandate, which Shareholders renewed at the Company's last AGM in 2022, would expire at this AGM. Resolution 9 would empower the Directors to make purchases or otherwise acquire the Company's issued ordinary shares and/or Preference Shares from time to time. Such authority would continue in force until the conclusion of the next AGM of the Company, unless revoked or varied at a general meeting.
- 14.2 The rationale and terms of the Share Purchase Mandate were set out in the Letter to Shareholders dated 28 March 2023 ("**Letter to Shareholders**").
- 14.3 The Chairman proposed the following motion:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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**");
- (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.”

15. **ORDINARY RESOLUTION 10**
RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

15.1 The Mandate for Interested Person Transactions ("**IPT Mandate**") was last renewed at the Company's AGM in 2022 and would expire at this AGM. Information relating to the IPT Mandate had been set out in the Letter to Shareholders.

15.2 The Chairman informed that companies in the Hong Leong Investment Holdings Pte. Ltd. group as well as Directors who hold shares in the Company, had abstained from voting on Resolution 10.

15.3 The Chairman proposed the following motion:

"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 28 March 2023 (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."

16 **Q&A SESSION**

16.1 As all Resolutions of the AGM had been proposed, the Chairman handed the Q&A session to the Group CEO.

16.2 The Q&A session was conducted in the sequence where Shareholders and duly appointed proxies ("**Proxies**") present at the Meeting would be first invited to raise questions, followed by Shareholders and Proxies who submitted questions through the "Ask a question" function of the AGM webcast. The summary of questions raised during the AGM and responses provided is annexed to these minutes as "Annexure C".

17 POLLING

- 17.1 As all the items of the agenda in the AGM Notice had been dealt with, the Chairman reminded the Shareholders and Proxies to cast their votes 'live' electronically, if not already done so.
- 17.2 Voting on the Resolutions closed three minutes from the end of the Q&A session and the poll voting results, duly verified, were set out below:

Resolution details	FOR		AGAINST	
	Number of shares	%	Number of shares	%
Ordinary Business – Ordinary Resolutions				
Resolution 1 Receipt of the Directors' Statement, Audited Financial Statements and the Auditors' Report thereon	641,184,710	99.81	1,218,578	0.19
Resolution 2 Declaration of a Final Ordinary Dividend and a Special Final Ordinary Dividend	642,554,563	99.99	53,000	0.01
Resolution 3 Approval of Directors' Fees of \$1,512,000 for the financial year ended 31 December 2022	642,488,582	99.98	104,000	0.02
Resolution 4 Approval of Directors' fees of up to \$2,000,000 for the financial year ending 31 December 2023	641,647,922	99.86	926,460	0.14
Resolution 5(a) Re-election of Mr Philip Yeo Liat Kok as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	639,506,052	99.52	3,060,330	0.48
Resolution 5(b) Re-election of Mr Chong Yoon Chou as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	631,999,544	98.36	10,566,838	1.64
Resolution 5(c) Re-election of Mr Daniel Marie Ghislain Desbaillets as a Director retiring in accordance with Clause 83(a) of the Constitution of the Company	641,357,093	99.81	1,196,770	0.19

Ordinary Business – Ordinary Resolutions (cont'd)				
Resolution 6 Election of Mr Tan Kian Seng retiring in accordance with Clause 76 of the Constitution of the Company	642,486,163	99.99	65,900	0.01
Resolution 7 Re-appointment of KPMG LLP as Auditors	630,586,638	98.13	11,987,279	1.87
Special Business – Ordinary Resolutions				
Resolution 8 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	632,421,446	98.42	10,161,036	1.58
Resolution 9 Renewal of Share Purchase Mandate	637,813,959	99.27	4,672,161	0.73
Resolution 10 Renewal of IPT Mandate for Interested Person Transactions	199,344,447	99.55	906,960	0.45

Based on the poll voting results, the Chairman declared each of the Ordinary Resolutions tabled at the Meeting carried by a majority vote.

18. CLOSURE

- 18.1 The Chairman thanked the Shareholders for their attendance at the AGM and support for the Company.

He declared the Meeting closed at 12.35 p.m.

Read and signed as correct,

(Signed by Mr Kwek Leng Beng)

Chairman

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING (“AGM”) TO BE HELD ON 26 APRIL 2023
- RESPONSES TO QUESTIONS FROM SHAREHOLDER(S)

The Board of Directors of City Developments Limited (the “Company”) refers to its announcement on 28 March 2023 on the arrangements for the AGM, and in particular, the invitation to shareholders to submit questions in advance of the AGM. The Company thanks shareholders for the questions submitted.

Appendix 1 sets out the Company’s responses to the questions received from a shareholder relating to the Company’s business and operations.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries
21 April 2023

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

APPENDIX 1

No.	Question	Response
1.	How does the management see the brewing office REIT troubles in the US? Does CDL plan to capitalise on the situation?	While we have been approached by several parties to consider office REIT opportunities in the US, we note that there are considerable headwinds, such as rising interest rates, leverage and liquidity concerns, market risks, and a dampened economic outlook. In addition, the office sector in the US is facing specific challenges such as the high ratio of employees opting to work from home as well as the increasing costs of maintaining an office portfolio there. Some of these shifts may be structural in nature and it is hard to predict if and when things will normalise. In line with the Group's Growth, Enhancement and Transformation (GET) strategy, we continue to evaluate strategic opportunities in both private and public markets to build a more diversified and resilient portfolio to enhance shareholder value.
2.	With the de-dollarisation ongoing, how does the management see the impact on the group and its business?	The impact of de-dollarisation is complex and depends on various factors. At this juncture, the Group does not view de-dollarisation as a major risk to our business as our portfolio is well-diversified across several countries and multiple currencies. Furthermore, CDL also adopts a natural hedging policy of matching its receipts and payments in the same currency where possible.



**CITY
DEVELOPMENTS
LIMITED**



This is the “Annexure B” referred to in the minutes of the 60th Annual General Meeting of City Developments Limited held on 26 April 2023.

60th Annual General Meeting

26 April 2023

Artist's Impression
Newport Plaza | Singapore

FY 2022
Key Highlights >>>



FY 2022 Key Financial Highlights

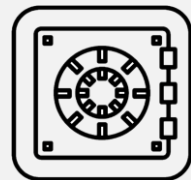
REVENUE

\$3.3B

\$2.6B in 2021



- The **property development segment** remained the biggest contributor, accounting for 42% of FY 2022 revenue.
- Revenue increase **driven by hotel operations segment**, following the relaxation of travel restrictions and borders reopening.



EBITDA

\$2.3B

\$701.4MM in 2021
(Restated¹)



PBT

\$1.9B

\$214.8MM in 2021
(Restated¹)

RECORD PATMI

\$1.3B

\$84.7MM in 2021 (Restated¹)



Highest profit since the Group's inception in 1963, boosted by:

- **Divestment gains** including the **record sale of Millennium Hilton Seoul**
- Gain on **deconsolidation of CDLHT** from the **Group resulting from the distribution in specie of CDLHT Units**
- Completion of the **collective sales of Tanglin Shopping Centre and Golden Mile Complex**

No fair values adopted on investment properties.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.



¹ As the proposed REIT listing of the two UK commercial properties did not materialise, in accordance with SFRS(I) 5, the Group has reclassified the assets held for sale and the liabilities directly associated with the assets, back to the Group's respective assets and liabilities. Restated EBITDA and PBT/ PATMI are lower by \$5.5MM and \$12.9MM respectively for FY 2021 vis-à-vis previously reported.

FY 2022 Key Financial Highlights

FY 2022	NAV per share \$10.16  9.7% YoY	RNAV per share \$16.98  7.9% YoY
	FY 2021 (Restated) \$9.26	FY 2021 (Restated) \$15.73
FY 2022	Proposed Dividends 28.0 cents per share - Comprises: ➤ Dividends • Special Interim Dividend: – 12.0 cents (paid in Sep 22) • Special Final Dividend: – 8.0 cents • Final Dividend: – 8.0 cents	Share Price Performance \$8.23²  20.9% 
	FY 2021 12.0 cents 32.2 cents¹ (including the distribution <i>in specie</i> of CDLHT Units) ➤ Distribution <i>in specie</i> CDLHT Units on 25 May 22: – 20.2 cents¹	



¹ Based on CDLHT unit price of \$1.27 on 25 May 2022. ² As of 31 Dec 2022

No fair values (FV) adopted on investment properties.
Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Capital Management

Strong Balance Sheet & Liquidity Position



Gearing

Net Gearing

84%

FY 2021: 99%



Strong Liquidity

Total Cash

\$2.4B

FY 2021: \$2.2B



Financing Flexibility

Interest Cover Ratio¹

9.8x

FY 2021: 3.0x



Balanced Debt Profile

% of Fixed Rate Debt

42%

FY 2021: 34%

Net Gearing²
(include fair value)

51%

FY 2021: 61%

Cash and Available
Committed Credit Facilities

\$4.1B

FY 2021: \$3.9B

Average
Borrowing Cost

2.4%

FY 2021: 1.7%

Average
Debt Maturity

2.3 years

FY 2021: 1.9 years



¹ Exclude non-cash impairment losses and/or reversals of impairment losses for investment properties, properties, plant and equipment.

² After taking in fair value on investment properties.

Completed Key Divestments in FY 2022

Unlocking Shareholder Value through Strategic Asset Divestments

Pre-tax gain
\$1.3B
from key divestments

Singapore

Collective sale of Tanglin Shopping Centre



Sale price: \$868MM¹
Sale completion: November 2022
Pre-tax gain: \$256.3MM

Collective sale of Golden Mile Complex



Sale price: \$700MM²
Sale completion: November 2022
Pre-tax gain: \$75.6MM

South Korea

Sale of Millennium Hilton Seoul and adjoining land site

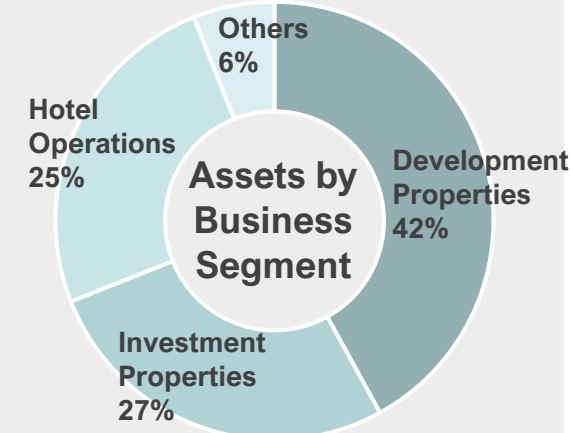
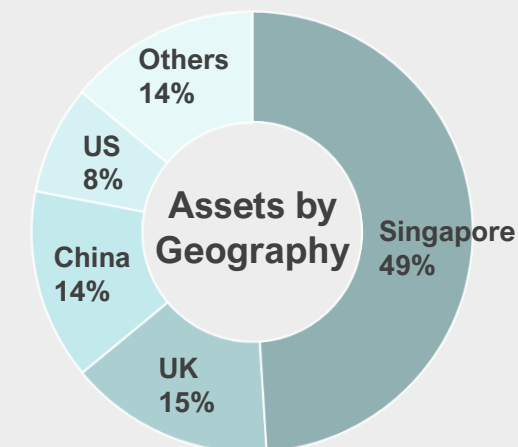


Sale price: KRW 1.1T (approx. \$1.25B)
Sale completion: February 2022
Pre-tax gain: \$925.5MM

Total Assets

\$23B

As at 31 Dec 2022



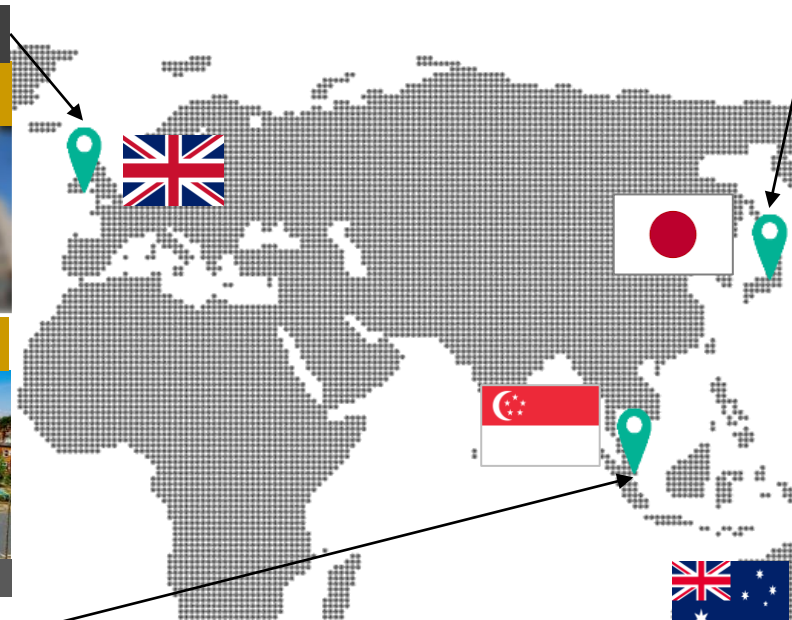
¹ The Group owned about 34.6% of share value and 60.2% of strata area in the freehold strata-titled development.

² The Group held 6.3% of share value and 34.8% of strata area.

Completed Strategic Acquisitions & Investments in FY 2022

United Kingdom

Infinity, Coventry (505 beds)	Altura, Birmingham (435 beds)	Cumberland Place, Southampton (206 beds)
		
Riverside, Canterbury (491 beds)	Trinity View, Coventry (614 beds)	Sycamore House, Leeds (117 beds)
		
£274.1MM (\$445.8MM)		



Japan

Two Yokohama PRS projects		Osaka PRS project
		
City Lux Tobe (118 units)	LOC's Yokohama Bayside (89 units)	Gioia Namba (64 units)
¥6.61B (\$66.9MM)		

Singapore

798 & 800 Upp Bukit Timah Rd (408 units)	Jalan Tembusu¹ (638 units)	Central Square² (Est. >300 units)	Bukit Batok West Avenue 5² (Est. 510 units)
			
\$126.3MM	\$768.0MM	\$315.0MM	\$336.1MM

Australia

Toowong, Brisbane (250 units)	330 Collins St¹, Melbourne	Southbank, Melbourne (240 units)
		
A\$12MM (\$10.9MM)	A\$236MM (\$214.7MM)	A\$11.1MM (\$10.1MM)



¹ JV project.

² Subject to authorities' approval.

GET Strategy

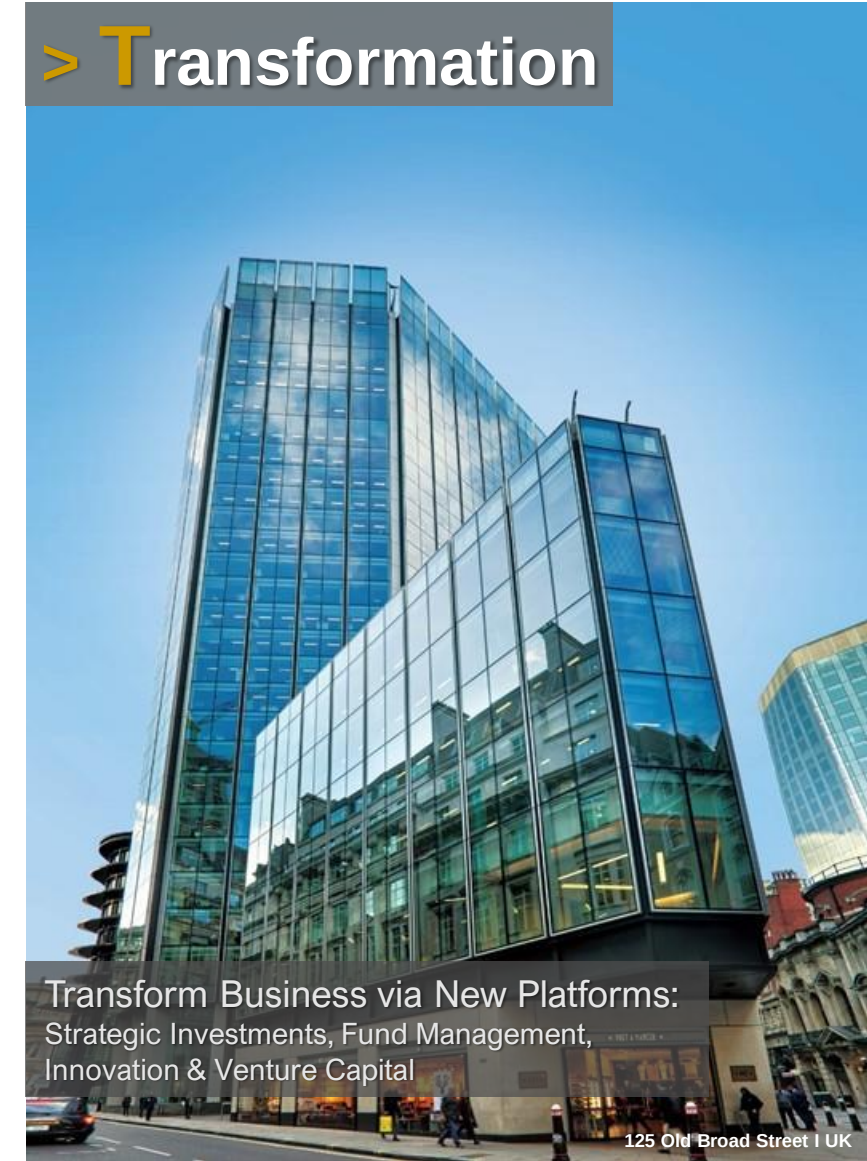
> Growth



> Enhancement



> Transformation



GROWTH

FORTIFYING OUR PORTFOLIO

PROPERTY DEVELOPMENT Singapore

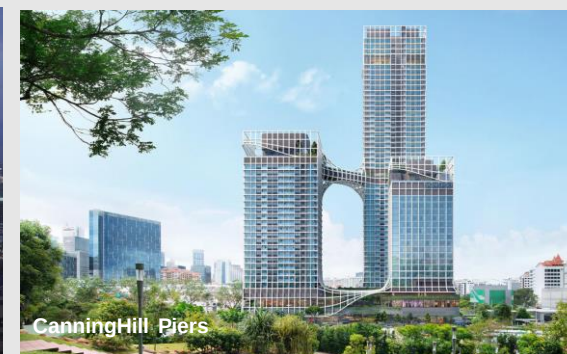
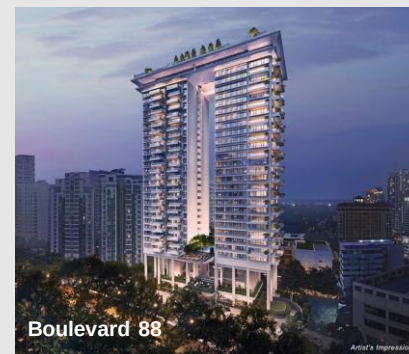
Sold
1,487
units¹

Sales
Value
\$2.9B¹

Market
Share
17.3%²

STEADY SALES FOR EXISTING INVENTORY*

- **Amber Park** (592 units) - 99% sold
- **Boulevard 88** (154 units) - 89% sold
- **CanningHill Piers** (696 units) - 97% sold
- **Haus on Handy** (188 units) - 100% sold
- **Irwell Hill Residences** (540 units) - 99% sold
- **Nouvel 18³** (156 units) - 99% sold



PROPERTY DEVELOPMENT

2022 PERFORMANCE HIGHLIGHTS

- **Performance was powered by two successful launches:**
 - May: Piccadilly Grand (407 units): 90% sold*
 - Oct: Copen Grand EC (639 units): 100% sold*
- Majority of the units sold in 2022 were from Copen Grand, Piccadilly Grand, CanningHill Piers, Amber Park, Haus on Handy and Irwell Hill Residences



All visuals are artist's impressions



¹ Includes Executive Condominiums (ECs) and share of JV partners, excludes Nouvel 18.

² Based on 8,578 new units (including ECs) sold in 2022, according to URA data

³ Divested project marketed by CDL

* Sales data as at 24 April 2023

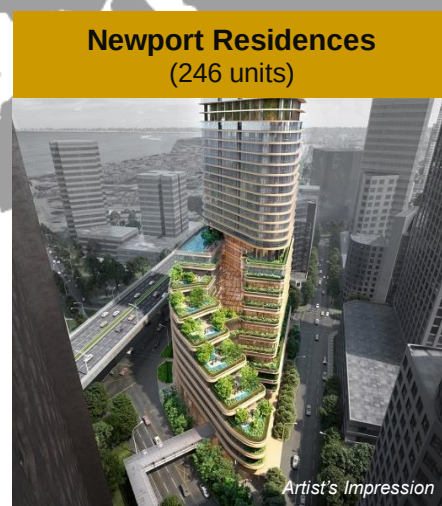
Building Pipeline and Market Share

Focus on Strategic Site Replenishment and Operational Efficiency

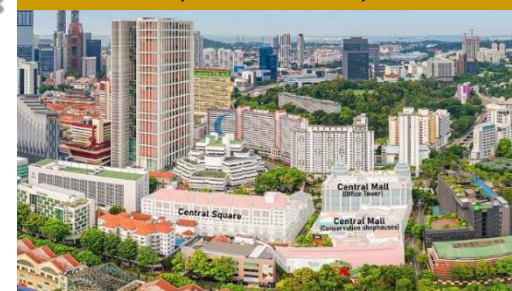


**Current
Launch Pipeline^**
~1,500 units

Upcoming Launches	
Newport Residences	Q2 2023
The Myst*	2H 2023
Bukit Batok West Ave 5 EC*	1H 2024
Redevelopment of Central Mall & Central Square*	2H 2024



Redevelopment of Central Mall & Central Square*
(Est. >300 units)



Launched in Apr 2023 – 55% sold^
Tembusu Grand
(638 units)



* Subject to authorities' approval

^ As at 24 Apr 2023

Strategic Acquisitions for Growth

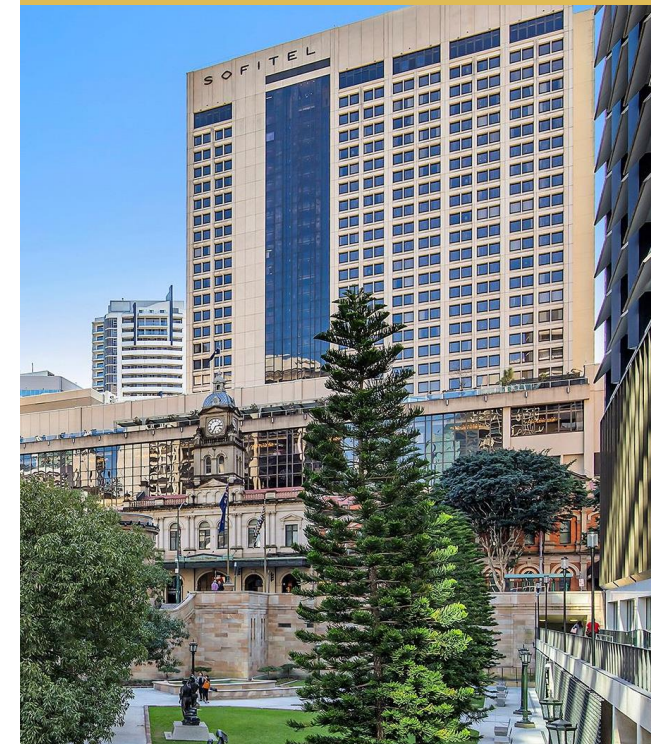
Recent Capital Deployment into Iconic Assets in UK and Australia – Q1 2023

St Katharine Docks – Landmark 23-acre freehold mixed-use estate in Central London with over 500,000 sq ft of Grade A office, F&B, retail, residential space and a 185-berth marina



Acquisition completed in Mar 2023: £395MM (approx. \$636MM)

Sofitel Brisbane Central – 5-star, 416-room hotel



Entered into S&P agreement in Mar 2023: A\$177.7MM (approx. \$159.2MM)



➤ Brings the **total valuation of the Group's commercial portfolio in the UK¹** to around **£1 billion**

¹ Including 125 Old Broad Street and Aldgate House.

➤ The Group's **3rd hotel in Australia**

UK Living Sector Portfolio

Building Scale in Private Rented Sector (PRS) and Purpose-Built Student Accommodation (PBSA) Segments

- Portfolio comprises around 2,400 PBSA beds and a pipeline of over 1,300 PRS units¹
- 9 projects¹ located in Birmingham, Canterbury, Coventry, Leeds, Manchester and Southampton

Total AUM²:
£636.8MM (\$1.04B)



¹ Includes The Castings, a 352-unit PRS project in Manchester under CDLHT.

² AUM is based on Current Gross Development Value for projects under development.

Currency exchange rate: £1= \$1.6265

Asia Pacific PRS Portfolio

Building Scale in Japan and Australia



513 units in Osaka and Yokohama with total AUM of ¥16.24B (\$164.4MM)

5 freehold residential properties in Osaka (228 units)



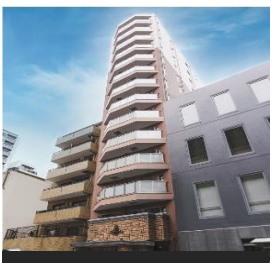
Horie Lux
(29 residential + 5 retail units)



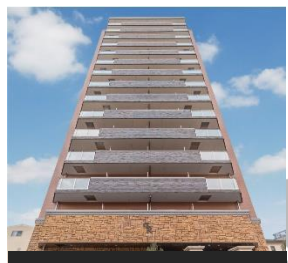
Pregio Joto Chuo
(48 residential units)



Gioia Namba
(63 residential + 1 retail units)



B-Proud Tenmabashi
(26 residential units)



Pregio Miyakojima Hondori
(56 residential units)

Yokohama

Osaka

The Group's Japan PRS portfolio **continues to perform and enjoy stable rent** with strong average portfolio occupancy of **above 95%**

3 freehold residential properties in Yokohama (285 units)



City Lux Tobe
(117 residential + 1 retail units)



LOC's Yokohama Bayside
(89 residential units)



City Lux Yokohama
(78 residential units)



Approx. 490 pipeline units in Melbourne and Brisbane

The Group's 1st PRS project in Australia



Southbank, Melbourne
~240 PRS units
Expected completion: Q3 2025

Freehold site in Brisbane's CBD



Toowong, Brisbane
~250 PRS units
Expected completion: Q1 2026

Brisbane

Melbourne



Currency exchange rate: S\$1 = ¥98.8
AUM is based on Valuations as at 31 Dec 2022.

ENHANCEMENT

OPTIMISING OUR ASSETS

GLOBAL PORTFOLIO

21MM sq ft

Total gross floor area in commercial, hospitality and residential for lease assets.

COMPLETED ASSET ENHANCEMENT INITIATIVES (AEIs) IN FY 2022

1H 2022

- King's Centre
- Palais Renaissance

2H 2022

- Jungceylon Shopping Center (Phase 1)

SINGAPORE COMMERCIAL PORTFOLIO

STRONG COMMITTED OCCUPANCY FOR OFFICE AND RETAIL PORTFOLIO

(as at 31 Dec 2022)¹

Office²

95.2%

Committed Occupancy

1.54MM sq ft

Net Lettable Area



Republic Plaza



City Square Mall

Retail³

96.1%

Committed Occupancy

748,000 sq ft

Net Lettable Area



King's Centre



Palais Renaissance



Jungceylon Shopping Center, Phuket



¹ Includes South Beach Tower (in accordance with CDL's proportionate ownership). Excludes Central Mall Office Tower, Central Mall Conservation Unit and 11 Tampines Concourse.

² Comprises office only properties and the office component within integrated developments.

³ Comprises retail only properties and the retail component within integrated developments.

Ongoing Redevelopment Initiatives

Realise GFA Uplift from Incentive Schemes through Redevelopment to Unlock Value

Newport Plaza / Newport Residences

Redevelopment under CBD Incentive Scheme



45-storey freehold mixed-use development comprising office, retail, residential and serviced apartments

Residential	35% (246 units)
Serviced Apartments	25% (197 rooms)
Commercial	40%



Artist's Impression

- Uplift in GFA by 25% to approximately 655,000 sq ft
- Target launch: **Q2 2023**

Central Mall & Central Square

Proposed redevelopment under Strategic Development Incentive Scheme¹:



Mixed-use integrated development comprising a Grade A office building, a residential project with over 300 apartments², commercial units and a hospitality-related component



- Obtained Provisional Permission for uplift in GFA by 67% to approximately 735,500 sq ft
- Target launch: **2H 2024**



¹ Subject to authorities' approval

² Planned number of units / rooms (subject to authorities' approval)

M&C – Ongoing Hotel Asset Enhancements

M Social Sunnyvale, California



M Social Hotel Knightsbridge



MSOCIAL M Social Brand Conversions

- SUZHOU (First M Social in China)
- PHUKET (First M Social in Thailand)
- LONDON (First M Social in the UK)
- NEW YORK
- SUNNYVALE, CALIFORNIA

Sunnyvale
California

M Social Hotel
Times Square
New York

M Social Hotel
Downtown

M Social Hotel
Knightsbridge,
London

M Social
Hotel Paris

M Social
Hotel Phuket

M Social
Suzhou

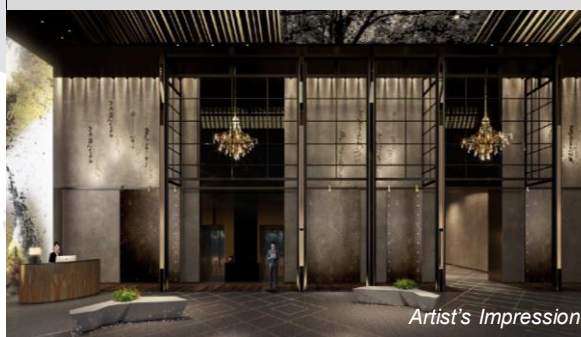
M Social
Singapore

M Social
Auckland

M Social Hotel Downtown



M Social Suzhou



M Social Hotel Phuket



Driving Positive Impact

Net Zero Carbon Commitment



First real estate conglomerate in Southeast Asia to sign the WorldGBC Net Zero Carbon Buildings Commitment:

- 2030: New developments & assets under direct management & control in Singapore
- 2050: All buildings to be net zero carbon by 2050

#4 out of 489 companies

Singapore Governance and Transparency Index (SGTI) 2022

Achieved Energy Savings Of

>\$38 MM

from energy-efficient retrofitting and initiatives across all our managed buildings from 2012 to 2022

RECOGNISED ON 14 LEADING GLOBAL SUSTAINABILITY RATINGS, RANKINGS & INDEXES



Since 2018



Since 2020



Since 2010



Since 2010

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Since 2011
(Asia-Pacific index)



FTSE4Good

Since 2002



Since 2020



G R E S B
★★★★★ 2022

Since 2017



Since 2018



Since 2021



Since 2018



Since 2014



Rated Prime Since 2018



Since 2016



TRANSFORMATION

UNLOCKING VALUE IN HOSPITALITY

PRIVATISATION
OF M&C
(COMPLETED IN
NOV 2019)

£774MM (\$1.3B)
Based on £2.23B valuation

GLOBAL
HOSPITALITY
PORTFOLIO

**Over
150 hotels**

HOSPITALITY BRANDS UNDER
MILLENNIUM & COPTHORNE HOTELS (M&C)

MILLENNIUM
HOTELS AND RESORTS

**GRAND
MILLENNIUM**

MILLENNIUM

MSOIAL

**STUDIO M
HOTEL**

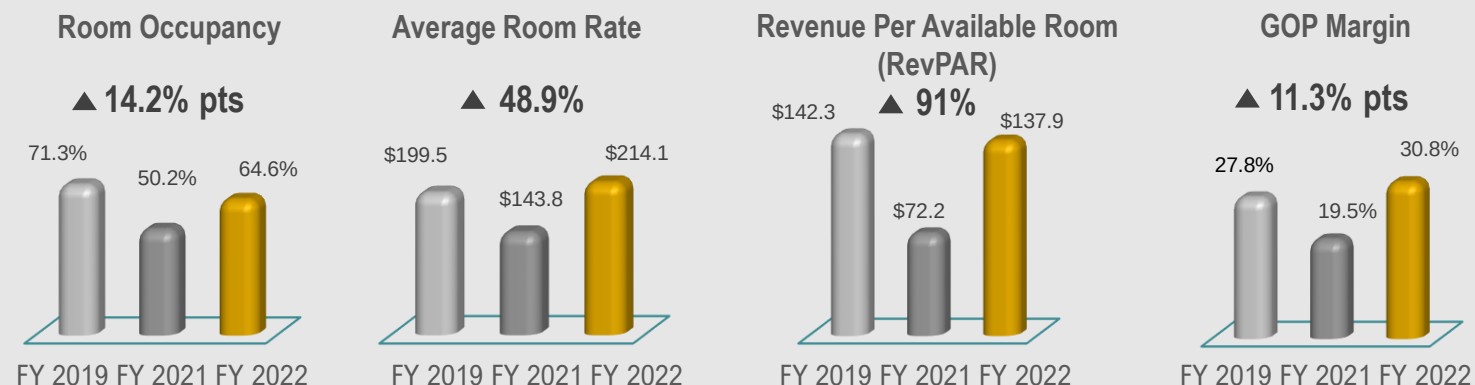
**M
HOTEL**

Copthorne

Kingsgate

**THE
BILTMORE**

STRONG REBOUND IN GLOBAL OPERATIONS IN FY 2022



Diversifying Our Platforms

FUND
MANAGEMENT

AUM
US\$3.1B
(As at 31 Dec 2022)

Third Party AUM
(Listed and unlisted platforms)



Portfolio Restructuring To Unlock Value

Distribution *in specie* (DIS) of 144.2MM CDLHT Units



Dividend from the DIS:
20.2 cents¹
per share

Completed DIS in May 2022

Following the accounting deconsolidation of CDLHT from a subsidiary to an associate, the Group recognised a total pre-tax gain (incl. of negative goodwill) amounting to \$492.4MM for FY 2022

¹ Based on \$1.27 per CDLHT Unit on 25 May 2022.

Benefits to Shareholders

Reward
shareholders



Capitalise on
improving
hospitality industry
outlook

Strengthen the
Group's
financials and
unlock value



Strategic alignment
and continued
proactive support
for CDLHT



Maximising Shareholder Value

Improve ROE

Capital Recycling

Grow AUM

Prudent
Capital Management

Asset
Optimisation

Enhance
Recurring Income

Diversification

Sustainability



Sustainable
Shareholder
Returns

Environmental
Social
Governance



Artist's Impression
Copen Grand | Singapore

Disclaimer:

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.

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

Artist's Impression
Newport Residences | Singapore

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

	Question	Response
1.	Shareholder A commended the Company's good leadership and would like to know where does CDL see itself in the next five years.	Group CEO shared that CDL has changed significantly compared to ten years ago when the market had viewed CDL as just a Singapore-centric company which was the proxy to the Singapore residential sector. The Group's geographical expansion started in hospitality, a key business segment which currently operates in more than 20 countries around the world. In the past, real estate development, asset management and investments had been primarily local in nature. Since 2010, the Group has expanded and diversified its business operations to other geographical regions such as China, United Kingdom, Japan, Australia and Vietnam. Other than residential development and asset management, the Group has branched into other sectors such as student accommodation, the private rented sector as well as workers' dormitories which the Group has started to build up in China. These sectors are related to real estate development and hospitality, which the Group has strong expertise in. Group CEO believed the Group would be well diversified geographically and across the various asset classes over the next 5 years.
2.	Shareholder A referred to the Group's fund management ambitions and enquired whether CDL foresees itself working with CapitaLand Investment Limited and/or Keppel Corporation Limited in the future.	Group CEO noted that other major players in Singapore such as CapitaLand, Keppel Corporation and Mapletree have gone into fund management much earlier than CDL and they have done very well. CDL currently has Assets Under Management (AUM) of US\$3 billion and plans to substantially grow the AUM further. It was unfortunate that the proposed REIT IPO for its UK commercial properties did not materialise but the Group is currently exploring other alternatives. He also shared that the Group has partnered CapitaLand on the joint development of projects like

		CanningHill Piers and Sengkang Grand. The Group would continue to explore joint ventures opportunities for residential development or fund management activities.
3.	Shareholder A would like to know the Group's initiatives to help the retail tenants.	Group COO responded that during the pandemic, CDL had assisted its retail tenants by giving out rental rebates and also passing through Government rebates like property taxes. Operationally, CDL would look at the tenant mix of its retail properties and also partner the tenants to make sure that the offering of the retail malls is unique. The Company had also developed an in-house application known as "CityNexus". At the current moment, the "CityNexus" application caters more to tenants, to facilitate the tenants' administration and relieve some of their pain points. The Company is also rolling this out to its retail properties and tenants. Another initiative to support the tenants was to give out CDL retail vouchers to staff to encourage them to spend within CDL's own properties.
4.	Shareholder A further asked whether CDL would consider paying scrip dividends in future.	Group CFO said CDL does not have plans to give scrip dividends in the immediate future and it is monitoring its capital management closely.
5.	Shareholder B in referring to substantial setback CDL had suffered in respect of its investment in China a few years ago enquired what were the lessons learnt and whether CDL still think that China is a good place for property investment.	Group CEO acknowledged that CDL did suffer a setback through its investment in China during 2020 and 2021, which unfortunately coincided with the Covid-19 pandemic. He shared that CDL had ventured into China in 2010 through the setting up of CDL China Limited. However, the platform was not growing fast enough, and the Company was not able to achieve sufficient scale. To build up the necessary scale and to future proof the Group's business, CDL made a bold move in 2020 by acquiring a joint controlling stake in a developer with a large platform in China. Unfortunately, the Chinese government subsequently implemented harsh cooling measures in 2020 such as the "Three Red Lines" which had a huge impact on the property industry. Moving forward, CDL would be more cautious when investing into China. Management has also put in place additional steps to strengthen the local team in China. When entering partnerships, Management would also be more careful and only

		select partners who share similar values. CDL is cognisant that for the real estate sector, there is policy risk in China but it's no different in Singapore. Group CEO expressed strong confidence in China. In this regard, the Group would continue exploring new residential developments or mixed-use developments in China but in a more measured manner and would not be looking to make huge platform investments.
6.	In view of recent emphasis on investment potential in India, Shareholder B would like to know whether CDL has any plans to invest in India.	Group CEO invited Mr Philip Yeo to comment on investments into India. Mr Yeo shared that based on his experience, India has always been an IT office space and logistics centre, and he was not aware of any major investors from Singapore investing into the property market in India, which is hugely different. Group CEO opined that there was no reason CDL could not expand into other real estate related asset classes in India. He cited an example that the Group had acquired a business park with a Gross Floor Area of close to 9 million square feet in Shenzhen, China. He opined that business parks are well received in India and it's an area which CDL might consider in future.
7.	Shareholder C thanked the Chairman and the Board for convening the AGM in physical format and the Group CEO for his insightful presentation. He noted that in recent years, quite a few Chinese developers ran into problems. He would like to know whether the Board and Management learned from those incidents and how the Management could assure CDL's shareholders that it would not happen to CDL.	Group CEO responded that the CDL will exercise prudent management and ensure that the Company is not over-exposed. He noted that the Chinese government had been closely monitoring its property market over the years to prevent a bubble. As a result of the policies implemented, the Group suffered a huge setback in 2020 when it acquired a substantial stake in a big developer. Group CEO stated that CDL had done well in China over the ten years prior to 2020, such as its projects in Suzhou, Chongqing, and Shanghai. He reiterated that CDL would continue to do what it is good at and would not consider large platform acquisitions in China.
8.	Shareholder C enquired whether the Board was comfortable with its gearing of 51%, given that there are uncertainties, inflation and possible recession.	Group CEO opined that though interest rates are likely to rise globally, the hikes could start to taper off later this year or sometime next year and pressure on the global economy would be reduced then. He opined that now is actually an opportune time to acquire assets at good prices. He cited the example of CDL's recent acquisition of St Katharine Docks which was at an attractive pricing and the in-

		place yield is higher than the borrowing cost in the UK, hence creating a positive carry. Referring to the gearing, Group CEO explained that CDL is one of only two developers in Singapore that stated its assets at historical cost less accumulated depreciation. Due to the accounting method used, CDL's gross gearing looks inflated at 84% but if the investment properties were to be fair valued, the net gearing based on fair value is 51%, which is very healthy. To-date, CDL's net gearing on fair value had never exceeded 65% before. In the last few years, the Group made some significant divestments and also strengthened its balance sheet, especially after the pandemic and issues relating to the acquisition in China. Mrs Carol Fong, Independent Director, referred to the questions raised by two shareholders earlier relating to what safeguards the Board had put in place to prevent a recurrence of the investment in China through the acquisition of a platform. She advised that Management and the Board had taken additional safeguards and controls. As mentioned by Group CEO, the Board and Management will continue to review investments carefully. The Board Chairman added that though China is a big country, CDL will focus on Shanghai and other key cities.
9.	Shareholder D referred to the Group's acquisitions in UK and enquired how the Group is managing its Pound Sterling exposure.	Group CFO responded that for foreign currency exposure, the Group will do natural hedging. She added that since 2010, the Group had been borrowing in the respective foreign currency for most of its overseas acquisitions, including those in the UK. In this way, the Group neither gains nor suffers in terms of currency exposure. For purposes of mitigating interest rate exposure, the Group monitors the floating rate exposure for its loans and attempts to fix the interest rate for at least half of the new loans entered into.
10.	Given First Sponsor Group Limited's ("FSGL") good performance and exposure in China, Shareholder D would like to know whether the Board would consider increasing the Group's stake to consolidate FSGL in the Group to expand its investment in China.	Group CEO informed that the key shareholders of FSGL are CDL Group (through its Millennium & Copthorne Hotels Limited subsidiary) and Tai Tak Group. FSGL's strategy and exposure are different from those of CDL.

11.	Shareholder D noted that the occupancy of the Group's Australian hotels in the second half of 2022 was at about 49%, even though the country opened doors to overseas tourists earlier in the year. He would like to know reason for the low occupancy levels relative to the hotels in the rest of the regions.	Group COO responded that the low occupancy levels related to hotels in New Zealand, rather than in Australia. New Zealand has traditionally been reliant on the Chinese market and that had not opened up in 2022. However, the Group is optimistic for the current year as once China starts to re-open, occupancy should improve.
12.	Shareholder D commented that the Group had divested Millennium Hilton Seoul ("MHS") and Tanglin Shopping Centre at big gains and would like to know whether the Board has plans to divest more assets, commercial or hotel properties, to monetise the same.	Group COO shared that the sale of MHS was opportunistic as the offer made to the Group was in excess of the valuation of the hotel. However, Seoul is still a key market for hotels, and the Group would also be looking at other potential areas for investments such as the private rented sectors. He added that the Group had reviewed its current portfolio for opportunities where its assets can be repositioned into better use. Given the improvement to the hotel industry, the Group would prefer to consider maximising the hotel operations to achieve better performance from the hotel portfolio.
13.	Shareholder D would like to know the Company's liquidity to deal with a debt tsunami.	Group CFO agreed that liquidity is most important. In terms of cash flow management, she assured Shareholders that the Group conducts very robust cash flow management where the operating cash flows of its business operations are regularly reviewed and monitored. For property development, cash collected from purchasers are kept in housing developers' accounts which would go towards payments relating to construction. For investment properties, the assets generate healthy cash flow. The investment properties are held for the long term and the Group adopts a conservative accounting policy of depreciating its investment properties. For the hotel operations, the last 3 years had been very challenging due to the Covid pandemic. Post-Covid, the hotels have been generating healthy cash flows. Group CFO added that CDL continues to maintain good relationships with its banks over the last 60 years. Based on the liquidity position of CDL as at 31 December 2022, there was about \$2 billion in cash and in good years, up to \$3 billion in cash. The Group also has another \$4 billion of available credit facilities. These clearly provide CDL with the ammunition for future acquisitions. When conducting its cash flow management,

		Management is focused on its operating cash flows, investment cash flows and divestment cash flows and would not be overly aggressive in its cash flow management.
14.	Shareholder E enquired on CDL's plans for (i) Millennium & Copthorne Hotels Limited's ("M&C") properties in the UK, and (ii) St Katharine Docks and whether it is for investment or redevelopment?	(i) Group CEO shared that the Board Chairman has built up M&C's hotel portfolio in the UK over many years. These properties in the UK are located at some of the most enviable locations, such as in Kensington, Knightsbridge and Chelsea. M&C plans to continue operating these London hotel properties and there are currently no plans to redevelop them into other uses. However, as these hotel properties have aged due to wear and tear, M&C has decided to renovate, rebrand and reposition some of its properties in the UK, such as the Knightsbridge hotel which would become a M Social. Board Chairman believes that there is still a lot of potential in the hospitality portfolio. The Group has also been acquiring residential development sites, both for sale as well as for rental housing. (ii) The Group had acquired St Katharine Docks at an attractive price. The Group has no intention to redevelop the site which has four office buildings. The previous owner had invested significant capital expenditure on the site. The Group intends to continually upgrade the property and in time, potentially inject it into a platform to bolster the Group's fund management business.