

Official Statement by Mr. Kwek Leng Beng, on behalf of the full City Developments Limited Board

I have decided that the legal action that was launched in regard to the Board resolutions taken since 7 February 2025 will be discontinued.

I will continue in my role as Executive Chairman, and Sherman Kwek will continue as Group Chief Executive Officer. All the current directors, including Jennifer Duong Young and Su Yen Wong, will remain on the CDL Board.

All the Board members have agreed to put aside their differences for the greater good of CDL and its stakeholders. We will all continue to focus on strengthening CDL's business, in accordance with good corporate governance, now and in the future, including completing the raft of landmark developments underway across Singapore and globally, furthering the expansion of various brands under Millennium & Copthorne, continuing our capital recycling initiative and above all, maximising shareholder value.

Kwek Leng Beng
Executive Chairman, City Developments Limited
12 March 2025