

**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE  
FOR THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT PECK HAY ROAD**

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The Directors of City Developments Limited (the “**Company**” or “**CDL**”) wish to announce that CDL Constellation Pte. Ltd. (“**CDL Constellation**”), a wholly-owned subsidiary of the Company, and Garden Estates (Pte.) Limited (“**Garden Estates**”), an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited (collectively, the “**Parties**”), have entered into a memorandum of general agreement (“**MOGA**”) in connection with a joint tender submitted on 11 June 2026 to Urban Redevelopment Authority of Singapore (“**URA**”) to acquire and develop a piece of land situated at Peck Hay Road, Republic of Singapore (the “**Peck Hay Road Property**”) for a proposed residential development at a tender price of \$542,400,000.00. On 16 June 2026, URA officially awarded the Peck Hay Road Property to the Parties.

The interest holdings of CDL Constellation and Garden Estates in the Peck Hay Road Property project are 80% and 20% respectively (“**Agreed Proportion**”). Pursuant to the terms of the MOGA, the Parties will enter into a joint venture agreement which will provide that the rights and obligations of the Parties in the joint venture for the acquisition and development of the Peck Hay Road Property will be borne by the Parties in their respective Agreed Proportion.

The Audit & Risk Committee of CDL is of the view that the risks and rewards of the joint venture based on the terms of the MOGA between the Parties are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are not prejudicial to the interests of the Company and its minority shareholders.

Garden Estates is a subsidiary of Hong Realty (Private) Limited (“**HR**”) and Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) is the ultimate holding company of HR. HLIH is also a controlling shareholder of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

Mr Kwek Leng Beng and Mr Kwek Leng Peck, Directors of CDL are also directors and shareholders of HR and HLIH. Mr Sherman Kwek Eik Tse, a Director of CDL is an alternate director and shareholder of HLIH.

Save as disclosed herein, none of the Directors of CDL has any interest, direct or indirect in the aforesaid transaction.

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Soo Lai Sun  
Company Secretaries  
16 June 2026