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

[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)

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For media enquiries, please contact CDL Corporate Communications:

Belinda Lee *Head, Investor Relations & Corporate Communications*
+65 6877 8315 belindalee@cdl.com.sg

Eunice Yang +65 6877 8338 eunicey@cdl.com.sg

Follow CDL on social media:
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