



16 August 2018

CDL STATEMENT ON ITS INAUGURAL SHARE BUYBACK EXERCISE

City Developments Limited (CDL) has embarked on its inaugural share buyback exercise by way of purchases in the open market. In accordance with CDL's Share Purchase Mandate which was renewed at its 55th Annual General Meeting on 25 April 2018, the Company has to-date bought back 300,000 shares at an average price of S\$9.485. This is a discount of 14.8% to Net Asset Value per share of S\$11.13 as of 30 June 2018, and represents approximately 0.03% of CDL's issued share capital (prior to the share buyback). The purchased shares will be held as treasury shares and a portion of it may be deployed for the Company's Long-Term Incentive Plans. Further details on the share buybacks can be found in the Company's Daily Share Buy-back Notice(s).

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "There is deep value in our shares and we have confidence in CDL's strong fundamentals and future growth potential. We have repositioned our business for the next lap, with a focus on growth, enhancement and transformation. Our robust balance sheet enables us to initiate our share buyback exercise to enhance returns for shareholders. We will continue to seek investments for CDL, capitalising on both internal and external opportunities."

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