

A. APPOINTMENTS OF:
(1) DEPUTY CHIEF EXECUTIVE OFFICER
(2) CHIEF FINANCIAL OFFICER
(3) HEAD, ASSET MANAGEMENT AND CHIEF STRATEGY OFFICER

B. OTHER MANAGEMENT APPOINTMENTS

The Board of Directors of City Developments Limited (“CDL” or the “Company”) is pleased to announce the following appointments which take effect from 11 April 2016.

These appointments reflect the Company’s commitment to groom leaders internally to provide for succession planning and continuity of leadership within the senior management team, to ensure that the Group is well poised to meet the dynamic changing business environment and to push forward on the Company’s diversification strategies.

(1) Deputy Chief Executive Officer

Mr Sherman Kwek Eik Tse has been appointed the Deputy Chief Executive Officer of the Company. In this new role, he will assist the Chief Executive Officer (“CEO”), Mr Grant L. Kelley, in the oversight and management of the key operating divisions within the Company and the Group and provide operational leadership to drive the pursuit of the Group’s strategic objectives in Singapore and CDL’s overseas growth markets.

With this new appointment, Mr Sherman Kwek relinquished his positions as Chief Investment Officer of CDL and Chief Executive Officer of CDL China Limited, a wholly-owned subsidiary of CDL. In his previous roles, he had established a presence for the Group in Japan and Australia, as well as spearheaded the expansion and development of the Group’s projects in China, helping to obtain prime sites in Shanghai, Suzhou and Chongqing. As Deputy CEO, he will continue to lead the investment team to source for new investment opportunities, and spearhead the growth and development of the Group’s international portfolio.

Prior to his appointments with the Group, Mr Sherman Kwek had taken on various executive management roles in companies within the Hong Leong Group as well as in multinational corporations. He has over 15 years of international experience in the areas of investments, mergers and acquisitions, real estate and hospitality, having worked in New York, Hong Kong, Shanghai and Singapore.

Mr Sherman Kwek, age 40, son of Mr Kwek Leng Beng, Executive Chairman of the Group and nephew of Mr Kwek Leng Peck, non-executive Director of the Company, graduated from Boston University with a Bachelor of Science in Business Administration, majoring in Finance and Marketing with a minor in Psychology. He has been serving as a Council Member of the Singapore Chinese Chamber of Commerce and Industry since March 2013.

(2) Chief Financial Officer

Ms Yiong Yim Ming has been appointed the Chief Financial Officer (“CFO”) of the Company, responsible for the financial functions of the Company which includes strategic financial planning, financial reporting and accounting, corporate tax and treasury. Since the resignation of the previous Chief Financial Officer on 28 January 2016, Ms Yiong, who was the Senior Vice President, Group Accounts (Subsidiaries and Joint Ventures), has stepped in to handle the duties and responsibilities of the office of the Chief Financial Officer and her experience and capabilities have enabled a smooth continuation of the finance function. Ms Yiong, who has been with the Company for more than 8 years since 2007, has

extensive knowledge of the Group's financial and operation matters, both domestically and overseas, covering the Group's operations in property development, investment properties and hotels. She was also actively involved in the development of CDL's funds management platform.

Ms Yiong has strong technical competencies specializing in the real estate sector, harnessed through her audit experience which included a 10-year stint with KPMG Singapore and a further 2-year engagement with Ernst & Young Singapore.

Ms Yiong, age 42, holds a Bachelor of Accountancy degree from Nanyang Technological University, and is a member of the Institute of Singapore Chartered Accountants.

(3) Head, Asset Management and Chief Strategy Officer

Mr Kwek Eik Sheng has been appointed Head, Asset Management in addition to his current role as Chief Strategy Officer of the Company. His additional responsibilities extend to developing and implementing asset strategies for the management of the Group's diverse asset portfolio with the view to achieving effective and efficient returns. As Chief Strategy Officer since 2014, he will continue to support the CEO in investment analysis and formulation of business strategies to explore new sectors for growth and to drive increased corporate efficiency and innovation.

Mr Kwek joined the Company in 2009, serving as Assistant General Manager in the Business Development & Asset Management (International) Department, assisting senior management in the review of overseas investment projects and management of the Group's overseas assets. He assumed the role of Head, Corporate Development in 2011, and assisted in the development and implementation of strategies that would improve corporate performance, championed change management and led corporate planning to further CDL's goals.

Prior to joining CDL, he worked with the Hong Leong Group of companies in Singapore specializing in corporate finance roles since 2006.

Mr Kwek Eik Sheng was appointed to the board of Millennium & Copthorne Hotels plc, a subsidiary listed on the London Stock Exchange, in 2011 as a non-executive Director.

Mr Kwek Eik Sheng, age 34, is the nephew of Mr Kwek Leng Beng, the Executive Chairman, and Mr Kwek Leng Peck, a non-executive Director of the Company. He holds a Bachelor of Engineering in Electrical and Electronics Engineering from Imperial College of Science, Technology and Medicine and a MPhil in Finance from Judge Business School, Cambridge University.

Further details on the above appointments which are required to be disclosed pursuant to Rule 704(7) and Rule 704(9) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") have been set out in separate announcements released to SGX-ST today.

(4) Other Management Appointments

The Board is also pleased to highlight the following management appointments within the Group:

- (i) Mr Mark Yip has been appointed the Chief Executive Officer of CDL China Limited in place of Mr Sherman Kwek. As CEO, CDL China Limited, he will be responsible for the overall management of the Group's investments and development projects in China, and to develop and implement the Group's real estate investment and business strategies for China. Mr Yip, age 52, will also continue as the Chief Marketing Officer for CDL, a role where he is currently responsible for the marketing and sales, and leasing operations for CDL's residential, retail and commercial spaces.

- (ii) Mr Galen Lee joined CDL's senior management team as Head, Capital Markets in January this year. His responsibilities include supporting the CEO in the development and growth of the Company's funds management platform and to drive new recurring income streams. Mr Lee, age 43, has extensive experience in debt and equity capital markets, mergers and acquisitions, private capital raising and financing in the Asian real estate sector.
- (iii) Ms Belinda Lee, age 42, has been appointed Head, Investor Relations, in addition to her current portfolio as Head, Corporate Communications. She will be responsible for managing the Group's investor relations programmes, including the communications with the financial community, research analysts and relevant stakeholders.

Mr Grant Kelley, CDL CEO said, "These six appointments mark the first chapter of our ongoing efforts to enhance CDL's organisational structure and management systems. We aim to strengthen our capabilities and drive productivity, as we ramp up our diversification plans and position the Company for expansion of both the international and funds management platforms.

CDL's business today is one in which 71% of EBITDA* is recurring and 51% of our assets are held for long-term income generating purposes. We are growing our international segments which account for approximately 75% of our land bank.

The new portfolios are aimed at expanding our international footprint in property development and asset management; developing new innovative products; growing our funds management business and capital recycling strategy; enhancing our engagement with the investment community; and coupled with prudent capital management."

** EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization*

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

11 April 2016