

**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE
FOR THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT SIMS DRIVE**

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 Intrepid Pte. Ltd. ("Intrepid"), 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 28 March 2019 to Urban Redevelopment Authority of Singapore ("URA") to acquire and develop a piece of land situated at Sims Drive, Republic of Singapore (the "Sims Drive Property") for a proposed housing development at a tender price of \$383,529,936.00. On 5 April 2019, URA officially awarded the Sims Drive Property to the Parties.

The interest holdings of CDL Constellation and Intrepid in the Sims Drive Property project are 40% and 60% 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 Sims Drive 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.

Intrepid is a subsidiary of Hong Leong Holdings Limited ("HLH") and Hong Leong Investment Holdings Pte. Ltd. ("HLIH") is the ultimate holding company of HLH. HLH and HLIH are also controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL's immediate and ultimate holding company.

Messrs Kwek Leng Beng and Kwek Leng Peck, Directors of CDL are also directors and shareholders of HLH and 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

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
8 April 2019