

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

(Incorporated in the Republic of Singapore)

COMPLETION OF THE TRANSACTION INVOLVING THREE COMMERCIAL PROPERTIES OF CITY DEVELOPMENTS LIMITED

All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the same meaning ascribed thereto in the previous announcement of City Developments Limited released on 15 December 2015 bearing the title "New Investment Platform Involving Three Commercial Properties of City Developments Limited" (the "15 December 2015 Announcement").

The Board of City Developments Limited is pleased to announce that further to the 15 December 2015 Announcement, the acquisition of the three Properties by the subsidiaries of Golden Crest under the Property Sale Agreements and the subscription of the bonds by Bestro and the Alpha fund as described in paragraphs 1.1 to 1.3 of the 15 December 2015 Announcement have been simultaneously completed today.

By Order of the Board of
CITY DEVELOPMENTS LIMITED

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
22 December 2015