

**Announcement on the incorporation and acquisition of subsidiaries in connection with the acquisition of Aldgate House in London, United Kingdom**

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The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce that its wholly-owned subsidiary, Singapura Developments (Private) Limited has incorporated a wholly-owned subsidiary known as Alphagate Holdings Limited (“Alphagate”) in Jersey on 15 August 2018. Alphagate has in turn incorporated two wholly-owned subsidiaries in Jersey known as Allsgate Properties Limited (“Allsgate”) and Androgate Properties Limited (“Androgate”).

Information relating to Alphagate, Allsgate and Androgate are as follows:

Name of company	:	Alphagate Holdings Limited
Date of incorporation	:	15 August 2018
Country of incorporation	:	Jersey
Issued share capital	:	£2.00 comprising 2 shares of £1.00 per share
Principal activity	:	Investment holding

Name of company	:	Allsgate Properties Limited
Date of incorporation	:	15 August 2018
Country of incorporation	:	Jersey
Issued share capital	:	£2.00 comprising 2 shares of £1.00 per share
Principal activity	:	Investment holding

Name of company	:	Androgate Properties Limited
Date of incorporation	:	15 August 2018
Country of incorporation	:	Jersey
Issued share capital	:	£2.00 comprising 2 shares of £1.00 per share
Principal activity	:	Investment holding

Alphagate, Allsgate and Androgate have acquired a prime freehold Grade A commercial building known as Aldgate House, which is located at 33 Aldgate High Street, London EC3N 1AG (the “Property”). The acquisition is via (a) the purchase of all units in The Aldgate House Unit Trust (the “Unit Trust”) by Allsgate and Androgate and (b) the subscription of the entire issued share capital in Aldgate House General Partner Limited (“Aldgate GP”).

The Unit Trust (a Jersey unit trust), together with Aldgate GP (incorporated in England and Wales), hold 100% interests in The Aldgate House Limited Partnership (the “Partnership”). The Partnership is in turn the sole beneficial owner of the Property and owns the beneficial title to the Property.

Aldgate GP is the general partner of the Partnership, holds a partnership proportion of 0.1% in the Partnership and owns the entire issued share capital in Aldgate House Nominee No. 1 Limited and Aldgate House Nominee No. 2 Limited, both incorporated in England and Wales (collectively, the “Nominees”). The Nominees are the joint sole legal owners of the Property and own the legal title to the Property.

The total transaction value of £183 million (approximately S\$328 million) for the equity (including the units) as well as the loans, which may be subject to further adjustment, was arrived at on a willing buyer and willing seller basis. This acquisition is funded via internal resources.

The acquisition of the Property is not expected to have any material impact on the net tangible assets or earnings per share of CDL Group for the financial year ending 31 December 2018.

None of the Directors or the controlling shareholders of CDL has any interest, direct or indirect in the above transaction.

Further information on the acquisition of the Property can be found in the Company's news release titled "CDL Acquires Prime Grade A Commercial Building in London for £183 Million" issued on 14 September 2018, a copy of which is attached to this announcement.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh  
Enid Ling Peek Fong  
Company Secretaries  
Date: 14 September 2018