

INCREASE IN SHAREHOLDING INTERESTS IN SUZHOU GLOBAL CITY GENWAY PROPERTIES CO., LTD.

The Board of Directors of City Developments Limited (the “Company” or “CDL”), wishes to announce that its wholly-owned subsidiary, Global City International Limited (“GCIL”), completed the acquisition of Suzhou Industrial Park Genway Housing Development Group Co., Ltd.’s 30% shareholding interest in Suzhou Global City Genway Properties Co., Ltd. 苏州豪城建屋置业有限公司 (“Suzhou Global City”) on 30 November 2016 (the “Acquisition”). Following the Acquisition, the CDL Group’s shareholding interest in Suzhou Global City increased from 70% to 100%.

The Acquisition was subject to an open market tender in accordance with regulatory requirements and GCIL was awarded the tender at a consideration of approximately RMB550 million (or equivalent to approximately S\$113.5 million). The consideration was funded through the internal resources of the CDL Group.

The Acquisition is not expected to have any material impact on the net tangible assets or earnings of the Company or the CDL Group for the financial year ended 31 December 2016.

None of the Directors or the controlling shareholder of CDL has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Enid Ling Peek Fong
Company Secretary
Date: 16 February 2017