

CITY DEVELOPMENTS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 196300316Z

ANNOUNCEMENT

COMPLETION OF THE SALE OF CASH-FLOWS OF CITYVIEW PLACE HOLDINGS PTE. LTD.

City Developments Limited (the "**Company**") is pleased to announce that further to the announcement made by the Company on 16 December 2014, the sale of the present and future cashflow of the dividends and other shareholders' distributions (the "**Dividends**") in its wholly-owned subsidiary, Cityview Place Holdings Pte. Ltd. ("**Cityview**"), pursuant to the conditional sale and purchase agreement ("**SPA**") between its wholly-owned subsidiary Baynes Investment Pte. Ltd. ("**Baynes**") and Sunbright Holdings Limited ("**Sunbright**"), has been successfully completed today.

As requested by SGX-ST, the Company also wishes to announce that assuming the loan repayment of S\$700 million (to be made by Cityview to the Company to discharge the existing shareholder's loan) is aggregated with the consideration of S\$800 million (to be paid by Sunbright to Baynes for the sale and purchase of the cashflow from the Dividends), for the purpose of disclosure under Rule 1006(c) of the SGX-ST Listing Manual, the aggregated value of S\$1.5 billion when compared with the Company's market capitalisation, based on the total number of issued shares excluding treasury shares, gives rise to a relative figure of 16.5%.¹

By Order of the Board of
CITY DEVELOPMENTS LIMITED

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
22 December 2014

¹ On the basis of the Company's shares' weighted average price on SGX-ST of S\$10.0128 (as of 12 December 2014, being the market day immediately preceding the date of the SPA).