

Announcement on the acquisition of subsidiaries in connection with the acquisition of 125 Old Broad Street in London, United Kingdom

The Board of Directors of City Developments Limited ("CDL") wishes to announce that its wholly-owned subsidiary, Singapura Developments (Private) Limited has acquired a wholly-owned subsidiary known as Bravogate Holdings S.à.r.l. ("Bravogate") in Luxembourg.

Information relating to Bravogate is as follows:

Name of company	:	Bravogate Holdings S.à.r.l.
Date of acquisition	:	4 October 2018
Country of incorporation	:	Luxembourg
Issued share capital	:	£15,000.00 comprising 15,000 shares of £1.00 per share
Principal activity	:	Investment holding

Bravogate has completed the acquisition of 125 Old Broad Street, London EC2N 1AR, United Kingdom which comprises a Grade A Office Tower and ancillary retail space with net lettable area of approximately 329,200 square feet spread over 26 floors and three basement levels (the "Property"). The acquisition is made via the acquisition of the entire issued share capital in BOP Luxembourg (125 OBS) 2 S.à.r.l. ("BOP Lux") and in turn, BOP Lux's wholly-owned subsidiary, 125 OBS GP Limited ("125 OBS GP").

BOP Lux (incorporated in Luxembourg), together with 125 OBS GP (incorporated in England and Wales), hold 99.9% and 0.1% interest respectively in 125 OBS Limited Partnership (the "Partnership"). The Partnership is in turn the sole beneficial owner of the Property, owning the beneficial title to the Property.

125 OBS GP, the general partner of the Partnership, owns the entire issued share capital in 125 OBS (Nominees 1) Limited and 125 OBS (Nominees 2) Limited, both entities incorporated in England and Wales (collectively, the "Nominees"). The Nominees are the joint legal owners of the Property and hold the legal title to the Property.

The total transaction value of £385 million (approximately S\$687 million) for the equity as well as the loans, and 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 the 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.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
Date: 26 October 2018