

**CITY DEVELOPMENTS LIMITED**  
**(Co. Reg. No. 196300316Z)**

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**GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDING 31 DECEMBER 2023**

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City Developments Limited (“CDL” or the “Company”) refers to the operational update for the quarter ended 30 September 2023 announced by the Company on 23 November 2023. Under the segment titled “Outlook and Prospects”, the Company informed that the global economic outlook remains highly vulnerable to macroeconomic sensitivities, including persistent inflation, a high interest rate environment and geopolitical tensions.

In the interim financial statements for the six months ended 30 June 2023 released by the Company on 10 August 2023, it was also highlighted that the Group had achieved lower net profit after tax and non-controlling interest (PATMI) of \$66.5 million (restated 1H 2022: \$1.1 billion), largely due to the absence of substantial divestment gains recorded in 1H 2022.

The Company wishes to provide the following updates and guidance for the unaudited financial results for the full year ending 31 December 2023 (“FY 2023”).

1. Notably, the Group provided for impairment losses for its UK investment properties in 1H 2023 and will continue to review its portfolio of properties for impairment review. The Group is in the process of finalising valuations on its portfolio of properties as at 31 December 2023.
2. With the absence of significant divestment gains in FY 2023 vis-à-vis FY 2022, intensified by higher financing costs, the Group expects to report a substantial decrease in attributable profit for FY 2023 compared to the previous financial year.
3. Nevertheless, the Group’s overall business performance and core operating earnings have not been significantly impacted compared to the previous financial year, and the Group expects to remain profitable for FY 2023.

CDL expects to release its unaudited FY 2023 financial results in February 2024.

Shareholders and potential investors are advised to exercise caution when dealing or trading in the securities of the Company.

By Order of the Board

Yeo Swee Gim, Joanne  
Enid Ling Peek Fong  
Company Secretaries

21 December 2023