

**PROPOSED SALE OF PROPERTY UNITS AT BOULEVARD 88**

---

The Directors of City Developments Limited ("CDL" or the "Company") wish to announce that the Board has approved the proposed sale of units (the "Units") in the residential development known as Boulevard 88 to the following persons who are interested persons of CDL pursuant to Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited:

| Name of Purchaser                                                                                                                                                                     | Unit No.                                                 | Sale Price     | % Discount given                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Kwek Eik Sheng,<br>Group Chief<br>Strategy Officer of<br>CDL.<br>Mr Kwek is the<br>nephew of Mr Kwek<br>Leng Beng,<br>Chairman of the<br>Board of CDL.                             | 86 Orchard<br>Boulevard<br>#09-03<br>Singapore<br>248655 | \$4,335,100.00 | 23%, comprising (a) the 20% discount offered to members of the public who purchase units in Boulevard 88 at the time of the grant of the Option to Purchase; and (b) the 3% preferential discount offered to employees of the Company under the Company's Preferential Discount Scheme for the purchase of units in the Company's developments.                                    |
| Mrs Cecilia Kwek<br>nee Kok Phooi Lin<br>and Mr Kingston<br>Kwek Eik Huih in<br>joint names, being<br>the spouse and son<br>of Mr Kwek Leng<br>Beng, Chairman of<br>the Board of CDL. | 88 Orchard<br>Boulevard<br>#18-06<br>Singapore<br>248656 | \$9,796,800.00 | 22%, comprising (a) the 20% discount offered to members of the public who purchase units in Boulevard 88 at the time of the grant of the Option to Purchase; and (b) the 2% preferential discount offered to Directors of the Company and their immediate family members under the Company's Preferential Discount Scheme for the purchase of units in the Company's developments. |

The Audit and Risk Committee of CDL has reviewed the terms and conditions of the proposed sale of the Units, including the discount given, and has approved the proposed sales, having taken the view that the terms of the proposed sale of the Units are fair and reasonable and are not prejudicial to the interest of CDL and its minority shareholders.

Mr Kwek Leng Beng had abstained from the Board's review and approval of the proposed sale of the Units.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh  
Enid Ling Peek Fong  
Company Secretaries

Date: 22 April 2019