

Announcement on Incorporation of Subsidiary Companies

The Board of Directors of City Developments Limited (the "Company") wishes to announce that:

- (1) The Company has incorporated two wholly-owned subsidiaries known as Adisa Holdings Pte. Ltd. ("Adisa") and Dathan Holdings Pte. Ltd. ("Dathan"). Information relating to Adisa and Dathan is as follows:

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|-----|--------------------------|---|---------------------------|
| (a) | Name of company | : | Adisa Holdings Pte. Ltd. |
| | Date of incorporation | : | 24 April 2014 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |
| (b) | Name of company | : | Dathan Holdings Pte. Ltd. |
| | Date of incorporation | : | 24 April 2014 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | S\$2.00 |
| | Principal activity | : | Investment holding |

- (2) Adisa has in turn incorporated a wholly-owned subsidiary known as Blest Investments Pte. Ltd. ("Blest"). Information relating to Blest is as follows:

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|--------------------------|---|-----------------------------|
| Name of company | : | Blest Investments Pte. Ltd. |
| Date of incorporation | : | 24 April 2014 |
| Country of incorporation | : | Republic of Singapore |
| Issued share capital | : | S\$2.00 |
| Principal activity | : | Investment holding |

- (3) Dathan has in turn incorporated a wholly-owned subsidiary known as Ellinois Management Services Pte. Ltd. ("Ellinois"). Information relating to Ellinois is as follows:

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|--------------------------|---|--|
| Name of company | : | Ellinois Management Services Pte. Ltd. |
| Date of incorporation | : | 24 April 2014 |
| Country of incorporation | : | Republic of Singapore |
| Issued share capital | : | S\$2.00 |
| Principal activity | : | Asset/Portfolio management |

- (4) Melvale Holdings Limited, a wholly-owned subsidiary of Welland Investments Limited which is in turn a wholly-owned subsidiary of Singapura Developments (Private) Limited, has incorporated a wholly-owned subsidiary known as Landco Properties Limited ("Landco"). Information relating to Landco is as follows:

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|--------------------------|---|--|
| Name of company | : | Landco Properties Limited |
| Date of incorporation | : | 12 May 2014 |
| Country of incorporation | : | Jersey |
| Issued share capital | : | £2.00 comprising 2 ordinary shares of £1.00 each |
| Principal activity | : | Property owner |

By Order of the Board

Enid Ling Peek Fong
Company Secretary

28 May 2014