

COMPLETION OF THE DISPOSAL OF SHAREHOLDING IN EXCHANGE TOWER LTD

The Board of Directors of City Developments Limited (the “Company” or “CDL”) refers to the announcement dated 22 August 2016 (the “ETL Announcement”) in relation to the proposed disposal of all interests held by Venus Real Estate Investments Limited (“Venus”), an indirect wholly-owned subsidiary of the Company, representing 39.0% of the entire issued shares of Exchange Tower Ltd (“ETL”), a company incorporated in Thailand.

The Board of Directors of CDL wishes to announce that further to the ETL Announcement, the conditions precedent relating to the transaction have been fulfilled and the transaction was completed on 21 October 2016 (“ETL Completion”).

Following the ETL Completion, CDL ceased to hold any interests in ETL and its subsidiary, Exchange Connection Ltd.

By Order of the Board
Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
Date: 21 October 2016