

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

INCORPORATION AND LISTING OF INDIRECT SUBSIDIARIES

The Board of Directors of City Developments Limited (the “Company”) wishes to announce that the following indirect subsidiaries (the “Subsidiaries”) have been incorporated:

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|-----|--------------------------|---|---------------------------|
| (1) | Name of company | : | City Atlasgate UK Limited |
| | Date of incorporation | : | 9 February 2024 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment holding |
| (2) | Name of company | : | City Pinnacle UK Limited |
| | Date of incorporation | : | 9 February 2024 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Investment holding |

The Subsidiaries had, on 19 February 2024, applied to The International Stock Exchange Authority Limited for their respective shares to be admitted to the Official List of The International Stock Exchange (the “TISE Listing”).

Following the TISE Listing, the Subsidiaries have given respective notices under Section 523 of the Corporation Tax Act 2010 of the United Kingdom (the “UK”) (Notice for a group of companies to become a UK REIT) to the UK’s HM Revenue & Customs for the group of companies, of which each of the Subsidiaries is a principal company, to become a group UK REIT with effect from 20 February 2024 (the “UK REIT Notifications”). The group UK REIT (of which City Atlasgate UK Limited is a principal company) holds certain of the Company’s purpose-built student accommodation assets in the UK while the group UK REIT (of which City Pinnacle UK Limited is a principal company) holds certain of the Company’s commercial assets in the UK.

The incorporation of the Subsidiaries, the TISE Listing and the UK REIT Notifications are not expected to have a material impact on the consolidated net tangible assets or consolidated earnings per share of the CDL Group for the financial year ending 31 December 2024.

Save for their shareholding interests in the Company, none of the Directors nor any of the controlling shareholders has any interest, direct or indirect, in the above transaction.

By Order of the Board

Yeo Swee Gim Joanne
Enid Ling Peek Fong
Company Secretaries

Date: 21 February 2024