



Press Clarification

27 May 2016

We refer to the article "CDL attempts third PPS deal, this time with top-end condos" in The Business Times dated 27 May 2016.

Like all real estate companies in the current climate, City Developments Limited (CDL) continuously evaluates numerous alternatives for preserving value. Whilst the Company is constantly reviewing ways to optimise its portfolio and recycle capital, CDL wishes to clarify that this potential project is one of several PPS structures that the Company is exploring and is at a very preliminary stage. No definitive agreements have been entered into and there is no assurance that this potential PPS project will materialise in the near-term. There is also no certainty at this preliminary stage on the final salient terms for this potential PPS project.

The price quoted in the article was S\$2,300 psf. Given the intrinsic value of our assets, the anticipated pricing will be much higher than what was mentioned in the article. The Company will make further announcements if and when any deal on this subject materialises.

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