

Share Buy Back - Daily Share Buy-Back Notice::Daily Share Buy-Back Notice

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	Share Buy Back - Daily Share Buy-Back Notice
Date & Time of Broadcast	16-Aug-2018 18:23:44
Status	New
Announcement Sub Title	Daily Share Buy-Back Notice
Announcement Reference	SG180816OTHRV8IS
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Share buy-back by way of market acquisition.

Additional Details

Start date for mandate of daily share buy-back	25/04/2018
---	------------

Section A

Maximum number of shares authorised for purchase	90,930,133	
Purchase made by way of market acquisition	Yes	
	Singapore Exchange	Overseas Exchange
Date of Purchase	16/08/2018	
Total Number of shares purchased	300,000	
Number of shares cancelled	0	
Number of shares held as treasury shares	300,000	
Highest/ Lowest price per share		
Highest Price per share		SGD 9.54
Lowest Price per share		SGD 9.44
Total Consideration (including stamp duties, clearing charges etc) paid or payable for the shares		SGD 2,852,198.31

Section B

Purchase made by way of off-market acquisition on equal access scheme	No
--	----

Section C

Cumulative No. of shares purchased to date^	Number	Percentage#
By way of Market Acquisition	300,000	0.033
By way off Market Acquisition on equal access scheme	0	0
Total	300,000	0.033

#Percentage of company's issued shares excluding treasury shares as at the date of the share buy-back resolution
--

^From the date on which share buy-back mandate is obtained
--

Section D

Number of issued shares excluding treasury shares after purchase	909,001,330
Number of treasury shares held after purchase	300,000
Attachments	CDL Statement Inaugural Share Buyback Exercise.pdf Total size =59K



16 August 2018

CDL STATEMENT ON ITS INAUGURAL SHARE BUYBACK EXERCISE

City Developments Limited (CDL) has embarked on its inaugural share buyback exercise by way of purchases in the open market. In accordance with CDL's Share Purchase Mandate which was renewed at its 55th Annual General Meeting on 25 April 2018, the Company has to-date bought back 300,000 shares at an average price of S\$9.485. This is a discount of 14.8% to Net Asset Value per share of S\$11.13 as of 30 June 2018, and represents approximately 0.03% of CDL's issued share capital (prior to the share buyback). The purchased shares will be held as treasury shares and a portion of it may be deployed for the Company's Long-Term Incentive Plans. Further details on the share buybacks can be found in the Company's Daily Share Buy-back Notice(s).

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, "There is deep value in our shares and we have confidence in CDL's strong fundamentals and future growth potential. We have repositioned our business for the next lap, with a focus on growth, enhancement and transformation. Our robust balance sheet enables us to initiate our share buyback exercise to enhance returns for shareholders. We will continue to seek investments for CDL, capitalising on both internal and external opportunities."

For media enquiries, please contact:

Belinda Lee
Head, Investor Relations & Corporate Communications
City Developments Limited
(Regn No: 196300316Z)

Tel: (65) 6428 9315
Email: belindalee@cdl.com.sg

Gerry De Silva
Head, Group Corporate Affairs
Hong Leong Group Singapore

Tel: (65) 6428 9308
Email: Gerry@cdl.com.sg

Tan Hock Lee
Senior Manager, Corporate Communications
City Developments Limited

Tel: (65) 6428 9312
Email: hocklee@cdl.com.sg