

**News Release**

8 March 2024

**CDL EMBARKS ON SHARE BUYBACK PROGRAMME**

City Developments Limited (CDL) has initiated a Share Buyback Programme for its ordinary shares via open market purchases.

CDL shares are currently trading significantly below their intrinsic value despite the Company's strong fundamentals. The Group posted record revenue of S\$4.9 billion in FY 2023 and has a diverse global portfolio of S\$33 billion<sup>1</sup> in assets comprising residences, offices, hotels, serviced apartments, student accommodation, retail malls and integrated developments.

Today, CDL purchased 954,000 ordinary shares at an average price of S\$5.75. This represents a discount of 43% to Net Asset Value (NAV) per share of S\$10.12 and a discount of 70% to Revalued NAV per share of S\$19.46<sup>1</sup> as of 31 December 2023, and represents approximately 0.11% of CDL's issued shares (prior to the share buyback).

**Mr Sherman Kwek, CDL's Group Chief Executive Officer**, said, "Global equities have been hit by macroeconomic headwinds, resulting in depressed valuations. Our Share Buyback Programme demonstrates our confidence in CDL's strong fundamentals and growth potential. Our shares are trading at a 70% discount to our RNAV<sup>1</sup> and by acquiring our shares at value-accretive prices, it presents an attractive opportunity to deploy our capital into our portfolio which we know best. This move signals our commitment to strengthen our alignment with our shareholders."

Based on CDL's Share Purchase Mandate (the 'Mandate') approved by shareholders at its 60th Annual General Meeting held on 26 April 2023, CDL can purchase up to 10% of the total number of issued ordinary shares and preference shares as of 26 April 2023, subject to the annual review and Mandate parameters. This translates to:

- 90,690,133 ordinary shares (excluding 2,400,000 treasury shares); and
- 33,087,425 preference shares

This Share Buyback Programme will be made in tranches over a period of time, subject to market conditions and depending on the prices at which the ordinary shares are purchased. The purchased ordinary shares will be held as treasury shares, and a portion of them may be deployed for the Company's Long-Term Incentive Plans.

In November 2023, the Group launched an Off-Market Equal Access Offer to buy back up to 10% of the total preference shares issued, at the offer price of S\$0.78 per share. The offer was completed in December 2023, with the Group's purchase of 33,087,425 preference shares. The purchased preference shares have been cancelled, reducing the Group's finance cost in relation to the coupon payment obligation for these preference shares.

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<sup>1</sup> After factoring fair value gains on investment properties and revaluation surpluses of the Group's hotel portfolio (based on 2022/2023 internal and external valuations), which are accounted for as property, plant and equipment.

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**Issued by City Developments Limited (Co. Regn. No. 196300316Z)**

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