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\* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	10-Sep-2012 17:14:58
Announcement No.	00034

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title \* Memorandum of General Agreement in respect of the Joint Venture for the Acquisition and Development of a land parcel at Tai Thong Crescent (Parcel C)

Description Please refer to the attached announcement in relation to the above matter.

**Attachments**

 [10092012\\_MOGA\\_TaiThongCres.pdf](#)

Total size = **19K**  
(2048K size limit recommended)

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**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR THE ACQUISITION AND DEVELOPMENT OF A LAND PARCEL AT TAI THONG CRESCENT (PARCEL C)**

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The Directors of City Developments Limited (the “Company” or “CDL”) wish to announce that Verwood Holdings Pte. Ltd. (“Verwood”), a wholly-owned subsidiary of the Company and Intrepid Investments Pte. Ltd. (“Intrepid”), an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Limited (collectively, the “Parties”), have entered into a memorandum of general agreement (“MOGA”) in connection with a joint tender submitted on 6 September 2012 to the Urban Redevelopment Authority of Singapore (“URA”) to acquire and develop a piece of land situated at Tai Thong Crescent (Parcel C) (the “Tai Thong Crescent Property”) for Residential with 1<sup>st</sup> storey Commercial development at a tender price of \$245,000,000.00. On 7 September 2012, URA officially awarded the Tai Thong Crescent Property to the Parties.

The interests of the Parties in the Tai Thong Crescent Property project are Verwood (60%) and Intrepid (40%) respectively (“Agreed Proportion”). Pursuant to the terms of the MOGA, the Parties will enter into a joint venture agreement which will provide that the rights and obligations of the Parties in the joint venture for the acquisition and development of the Tai Thong Crescent Property will be borne by the Parties in their respective Agreed Proportion.

The Audit and Risk Committee of CDL is of the view that the risks and rewards of the joint venture based on the terms of the MOGA between the Parties are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are not prejudicial to the interests of the Company and its minority shareholders.

Intrepid is a wholly-owned subsidiary of Hong Leong Holdings Limited (“HLH”), and Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) is the ultimate holding company of HLH. HLH and HLIH are also controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

The following Directors of CDL are also Directors of the respective specified companies:

- Messrs Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck are directors of HLH and HLIH.

The following Directors of CDL also have shareholding interests in the respective companies specified below:

- Messrs Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck have shareholding interests in HLH and HLIH.

Save as disclosed herein, none of the Directors of CDL has any interest, direct or indirect in the aforesaid transaction.

BY ORDER OF THE BOARD

Enid Ling Peek Fong  
Company Secretary  
10 September 2012