

Miscellaneous

* 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	22-Sep-2009 18:37:33
Announcement No.	00101


>> Announcement Details

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Announcement Title *

Description

Attachments

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

Increase in Shareholding Interest in Joint Venture Company

The Board of Directors of City Developments Limited (the "Company") wishes to announce that pursuant to an agreement made between Flair Win Investments Limited ("Flair Win"), a wholly-owned subsidiary of the Company, and Elad Group Singapore Pte Ltd ("EGS"), Flair Win has acquired all of the ordinary shares in K-EI Sun Investments Pte Ltd ("K-EI Sun") legally and beneficially owned by EGS (the "Shares") representing 50% of the total number of issued shares of K-EI Sun together with all of the outstanding shareholders' loans granted by EGS to K-EI Sun and accrued interest thereon, for an aggregate cash consideration of approximately \$35.1 million (the "Consideration").

Following the acquisition of the Shares, K-EI Sun which was previously a 50% associated company of Flair Win, is now a wholly-owned subsidiary of Flair Win. K-EI Sun's wholly-owned subsidiary, City Sunshine Holdings Pte. Ltd., is the owner of the residential development known as "Futura" at 14 Leonie Hill, Singapore.

The Consideration, which was arrived at on a willing buyer willing seller basis, represents a discounted value of the aggregate capital contributions of EGS to K-EI Sun, and has been satisfied in cash through the internal resources of the Company. The acquisition of the Shares is not expected to have any material financial effect on the Company.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

22 September 2009