

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date & Time of Broadcast

10-Aug-2023 07:04:41

Status

New

Announcement Sub Title

Announcement pursuant to Rule 706A of the SGX-ST Listing Manual

Announcement Reference

SG230810OTHRTOSW

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)

Please refer to the attached announcement relating to the above matter.

Attachments

[1008 CDL 1.pdf](#)

Total size =344K MB

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of City Developments Limited (“CDL” or the “Company”, and together with its subsidiaries, the “CDL Group”)) wishes to announce the transactions that occurred during the half year ended 30 June 2023 are set out in Annexure A.

None of the transactions set out in Annexure A is expected to have a material impact on the consolidated net tangible assets or consolidated earnings per share of the CDL Group for the financial year ending 31 December 2023.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries

10 August 2023

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
 Period: Half year ended 30 June 2023

(A) Incorporation/acquisition of subsidiaries

(I) The following indirect wholly-owned subsidiaries were incorporated/acquired:

- | | | | |
|-----|--------------------------|---|--|
| (1) | Name of company | : | City Leo Pte. Ltd. |
| | Date of incorporation | : | 28 February 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100.00 |
| | Principal activity | : | Investment holding |
| (2) | Name of company | : | CDL Hotels Australia Holdings (SG) Pte. Ltd. |
| | Date of incorporation | : | 31 January 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (3) | Name of company | : | M&C Restaurants (London) Limited |
| | Date of incorporation | : | 1 February 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Licensed Restaurants |
| (4) | Name of company | : | CDL Hotels Australia Holdings Pty Ltd |
| | Date of incorporation | : | 16 February 2023 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD1.00 |
| | Principal activity | : | Investment holding |
| (5) | Name of company | : | CDL Zenith Pte. Ltd. |
| | Date of incorporation | : | 10 May 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD400,000,000.00 |
| | Principal activity | : | Property owner and developer |
| (6) | Name of company | : | M&C Sakura Holdings Pte. Ltd. |
| | Date of incorporation | : | 15 June 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (7) | Name of company | : | M&C Sakura Hotel Pte. Ltd. |
| | Date of incorporation | : | 16 June 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |
| (8) | Name of company | : | CDL Sakura Pte. Ltd. |
| | Date of incorporation | : | 16 June 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Investment holding |

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
 Period: Half year ended 30 June 2023

- | | | | |
|------|--------------------------|---|---|
| (9) | Name of company | : | City Symphony Pte. Ltd. |
| | Date of incorporation | : | 13 June 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | JPY100.00 |
| | Principal activity | : | Investment holding |
| (10) | Name of company | : | CDL Stellar Pte. Ltd. |
| | Date of incorporation | : | 21 June 2023 |
| | Country of incorporation | : | Republic of Singapore |
| | Issued share capital | : | SGD1.00 |
| | Principal activity | : | Property owner and developer |
| (11) | Name of company | : | Suzhou Gaoxin Properties Co., Ltd. 苏州高鑫置 业有限公司 |
| | Date of acquisition | : | 11 May 2023 |
| | Country of incorporation | : | People's Republic of China |
| | Issued share capital | : | RMB600,000,000 |
| | Principal activity | : | Real estate development and operation |
| (12) | Name of company | : | MPG St Katharine Limited ("MPG SKL") |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP3.00 |
| | Principal activity | : | Investment Holding |
| (13) | Name of company | : | MPG St Katharine GP Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP10.00 |
| | Principal activity | : | General partner for MPG St Katharine LP, a partnership that carried out property investment activities in the United Kingdom. |
| (14) | Name of company | : | MPG St Katharine Nominee Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Non-trading company (Dormant) |
| (15) | Name of company | : | MPG St Katharine Nominee Two Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Non-trading company (Dormant) |
| (16) | Name of company | : | SKIL Three Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Non-trading company (Dormant) |

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
 Period: Half year ended 30 June 2023

- | | | | |
|------|--------------------------|---|--|
| (17) | Name of company | : | SKIL Four Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Non-trading company (Dormant) |
| | | | |
| (18) | Name of company | : | SKD Marina Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | Operation of St Katharine Docks |
| | | | |
| (19) | Name of company | : | MPG St Katharine LP Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP115,984,162.34 |
| | Principal activity | : | Limited Partner for MPG St Katharine LP and MPG St Katherine 2 LP, being partnerships carrying out property investment activities in the United Kingdom |
| | | | |
| (20) | Name of company | : | MPG St Katharine Finance Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP2.00 |
| | Principal activity | : | Provision of finance to other group companies (Dormant) |
| | | | |
| (21) | Name of company | : | Max Office (SKD) General Partner Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP1.00 |
| | Principal activity | : | General Partner for MPG St Katherine 2 LP, a limited partnership carrying out property investment activities in the United Kingdom |
| | | | |
| (22) | Name of company | : | Newmarket Property Holdings Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | Jersey |
| | Issued share capital | : | GBP77,332,773.56 |
| | Principal activity | : | Limited Partner for MPG St Katharine LP and MPG St Katherine 2 LP, being partnerships carrying out property investment activities in the United Kingdom |

MPG St Katharine LP Limited, Newmarket Property Holdings Limited and Max Office (SKD) General Partner Limited, each hold 59.94%, 39.96% and 0.1% interest respectively in MPG St Katherine 2 LP ("MPG 2"). MPG 2 is in turn the beneficial owner of St Katharine Docks, London.

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
 Period: Half year ended 30 June 2023

(II) The following indirect subsidiaries were incorporated/acquired:

- | | | | |
|-----|--|---|--|
| (1) | Name of company | : | Marquee Hotel Holdings Pty Ltd (“MHH”) |
| | Date of incorporation | : | 7 March 2023 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD2.00 |
| | Principal activity | : | Investment holding |
| | Interest held by CDL Hotels Australia Holdings Pty Ltd, an indirect wholly-owned subsidiary of the Company | : | 50% The remaining 50% is held by Kingsgate Holdings Pty Ltd, a 75.8% indirect subsidiary of the Company. |
| (2) | Name of company | : | Marquee Brisbane Hotel Pty Ltd |
| | Date of incorporation | : | 7 March 2023 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD1.00 |
| | Principal activity | : | Trustee for Marquee Brisbane Hotel Trust (“MBH Trust”), a trust established in Australia and carrying on the business of hotel ownership. MHH had subscribed for 1 unit in MBH Trust at a consideration of AUD1.00. |
| | Interest held by MHH | : | 100% |
| (3) | Name of company | : | Marquee Brisbane Hotel 2 Pty Ltd |
| | Date of incorporation | : | 7 March 2023 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD1.00 |
| | Principal activity | : | Trustee for Marquee Brisbane Hotel 2 Trust (“MBH 2 Trust”), a trust established in Australia and carrying on the business of hotel ownership. MHH had subscribed for 1 unit in MBH 2 Trust at a consideration of AUD1.00. |
| | Interest held by MHH | : | 100% |
| (4) | Name of company | : | Marquee Hotel Operations Pty Ltd |
| | Date of incorporation | : | 7 March 2023 |
| | Country of incorporation | : | Australia |
| | Issued share capital | : | AUD1.00 |
| | Principal activity | : | Trustee for Marquee Hotel Operations Trust (“MHO Trust”), a trust established in Australia and carrying on the business of hotel operations and ownership of hotel assets. MHH had subscribed for 1 unit in MHO Trust at a consideration of AUD1.00. |
| | Interest held by MHH | : | 100% |

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 30 June 2023

| | | | |
|-----|--|---|---|
| (5) | Name of company | : | St Katharine's Estate Management Company Limited |
| | Date of acquisition | : | 9 March 2023 |
| | Country of incorporation | : | England & Wales |
| | Issued share capital | : | GBP 1,600 (ordinary share capital) GBP 0.10 (redeemable share capital) |
| | Principal activity | : | Estate management |
| | Interest held by MPG SKL, an indirect wholly-owned subsidiary of the Company | : | 80.30% |

Entities numbered (A)(I)(12) to (A)(I)(22) and (A)(II)(5) are subsidiaries of CDL Atlasgate Trust (formerly known as CDL Commercial REIT), a private trust where its sole unitholder is CDL Real Estate Investment Managers Pte. Ltd., an indirect wholly-owned subsidiary of CDL.

(B) Change of Interest in Subsidiaries

- (1) On 12 May 2023, CDL Investments New Zealand Limited ("CINZ"), an indirect subsidiary of Millennium & Copthorne Hotels Limited, allotted a total of 1,977,136 ordinary shares to its shareholders who had elected to receive their dividend in the form of new shares pursuant to CINZ's dividend reinvestment plan.

Following the issuance of the new shares, the issued shares of CINZ increased to 290,784,833 ordinary shares and the CDL Group's deemed interest in the shares of CINZ decreased from 65.99% to 65.54%.

- (2) Hoko Toowong Pty Ltd, an indirect wholly-owned subsidiary of the Company, had on 21 April 2023 acquired the remaining equity interests in the following entities for a total consideration of AUD6.35 million, including payment for the assumption of the joint venture loans:

- (a) 58 High Street Pty Ltd ("58 High Street") – 15% equity interest comprising 15 ordinary shares; and
- (b) 58 High Street Unit Trust ("58 HS Trust") – equity interests comprising 15 Class A ordinary units and 45 Class B ordinary units.

Consequently, 58 High Street and 58 HS Trust became wholly-owned entities of the CDL Group.

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 30 June 2023

(C) Change of interest in the Stapled Securities of CDL Hospitality Trusts (“CDLHT”)

Stapled securities of CDLHT (“Stapled Securities”) were issued to M&C REIT Management Limited (“M&C REIT”), as manager of CDL Hospitality Real Estate Investment Trust (“H-REIT”), and M&C Business Trust Management Limited (“MBTM”), as trustee-manager of CDL Hospitality Business Trust (“HBT”), in the following manner:

On 30 January 2023

- (i) 1,105,387 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2283 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2022 to 31 December 2022 in relation to H-REIT; and
- (ii) 113,779 Stapled Securities were issued to MBTM at an issue price of S\$1.2283 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2022 to 31 December 2022 in relation to HBT.

On 28 April 2023

- (i) 3,347,826 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2283 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2022 being its entitlement as manager of H-REIT;
- (ii) 1,165,824 Stapled Securities were issued to M&C REIT at an issue price of S\$1.1717 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2023 to 31 March 2023 in relation to H-REIT;
- (iii) 218,249 Stapled Securities were issued to MBTM at an issue price of S\$1.2283 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2022 being its entitlement as trustee-manager of HBT; and
- (iv) 116,264 Stapled Securities were issued to MBTM at an issue price of S\$1.1717 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2023 to 31 March 2023 in relation to HBT.

** Each Stapled Security comprised one unit in H-REIT and one unit in HBT.*

MBTM is a wholly-owned subsidiary of M&C REIT, and both MBTM and M&C REIT are indirect wholly-owned subsidiaries of Millennium & Copthorne Hotels Limited.

(D) Cessation of interest in associated company

The Company’s shareholding interest in Livinwall Pte. Ltd. (“Livinwall”), a company incorporated in the Republic of Singapore, was diluted from 23.00% to 14.76% following the issuance of new shares in Livinwall. As a result, Livinwall ceased to be an associated company of the Company.

CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)
(Incorporated in the Republic of Singapore)

Announcement pursuant to Rule 706A of the Listing Manual
Period: Half year ended 30 June 2023

(E) Dissolution/Striking off of Companies

- (1) Senton North Limited, an indirect wholly-owned subsidiary which was incorporated in Hong Kong, was dissolved on 3 February 2023.
- (2) Tucana Properties Pte. Ltd., an indirect 50%-owned joint venture company with TID Residential Pte. Ltd., together with its wholly-owned subsidiaries namely, Tucana Commercial Pte. Ltd. and Tucana Residential Pte. Ltd., all of which were incorporated in the Republic of Singapore, were struck off from the register pursuant to Section 344A of the Companies Act 1967.

(F) The following indirect associated company which was incorporated in 2022 was not announced previously:

- (1)

| | | |
|---|---|--|
| Name of company | : | Spencer West Melbourne Parking Pty Ltd |
| Date of incorporation | : | 29 June 2022 |
| Country of incorporation | : | Australia |
| Issued share capital | : | AUD1,000 |
| Principal activity | : | Trustee for Spencer West Melbourne Parking Unit Trust ("SWMP Trust"), a trust established in Australia and carrying on the business of car park business operator. Hoko Spencer Pty Ltd, an indirect wholly-owned subsidiary, had subscribed for 500 units in SWMP Trust at a consideration of AUD1.00 each. |
| Interest held by Hoko Spencer Pty Ltd, an indirect wholly-owned subsidiary of the Company | : | 50% The remaining 50% interest is held by unrelated third parties |