

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON DISPOSAL OF INTEREST IN TANGLIN SHOPPING CENTRE IN A COLLECTIVE SALE

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

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Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Announcement on disposal of interest in Tanglin Shopping Centre in a collective sale

Announcement Reference

SG220330OTHR0B05

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 issued by City Developments Limited on 30 March 2022.

Attachments

[Announcement on disposal of interest in Tanglin Shopping Centre.pdf](#)

Total size =77K MB

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

DISPOSAL OF INTEREST IN TANGLIN SHOPPING CENTRE IN A COLLECTIVE SALE

The Board of Directors (the “Board”) of City Developments Limited (“CDL” or the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that King’s Tanglin Shopping Pte. Ltd. (“KTS”), an indirect wholly-owned subsidiary of Millennium & Copthorne Hotels Limited (“M&C Hotels”), has agreed to dispose of all 85 strata lots (including two car parks) that it owns (“KTS Units”) in Tanglin Shopping Centre (“Tanglin SC”) in a collective sale, by way of a public tender, to Hillthorpe Investments Pte Ltd, a company incorporated in Singapore which is an unrelated party of the Group (“Tanglin SC Collective Sale”). The aggregate strata area of the KTS Units is 21,229 square metres, representing 60.2% of the total strata area and 34.64% of the total share value of Tanglin SC. Tanglin SC is a freehold office-cum-shopping complex situated at Tanglin Road, within the Orchard Road tourist district.

The Tanglin SC Collective Sale is subject to certain conditions being satisfied including an order being obtained from the Strata Titles Board for the sale of all units in Tanglin SC. The Group is expected to realise a significant gain, but as the completion date may fall in the financial year 2022 or 2023 and is therefore uncertain, the Company will make further announcement(s) as and when there are material developments in relation to the Sale of the KTS Units.

The Board believes that the Sale of the KTS Units is in the interests of the Company as the Sale of the KTS Units will allow the Group to recycle and reallocate its capital, in accordance with the Group’s overall strategy to divest select assets at a premium to net book value and/or valuation as well as being complementary to the Group’s execution of its strategic review of the M&C Hotels’ asset portfolio after its successful privatisation.

Save for their shareholding interests in the Company, none of the Directors nor any of the controlling shareholders has any interest, direct or indirect, in the Sale of the KTS Units.

By Order of the Board

Yeo Swee Gim, Joanne
Enid Ling Peek Fong
Company Secretaries

Date: 30 March 2022