

**GENERAL ANNOUNCEMENT::CDL ACHIEVES OVER \$600M IN GLOBAL ASSET DIVESTMENTS FOR 2024 AS PART OF CAPITAL RECYCLING INITIATIVE**

## Issuer &amp; Securities

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CITY DEVELOPMENTS LIMITED

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CDL achieves over \$600m in Global Asset Divestments for 2024 as part of Capital Recycling Initiative

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## Submitted By (Co./ Ind. Name)

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## Designation

Company Secretary

## Description (Please provide a detailed description of the event in the box below)

Please refer to the attached News Release titled "CDL achieves over S\$600 Million in Global Asset Divestments for 2024 as part of Capital Recycling Initiative" issued by City Developments Limited on 16 January 2025.

## Attachments

[2025 0116 CDL News Release.pdf](#)

Total size = 239K MB

**News Release**

16 January 2025

**CDL ACHIEVES OVER S\$600 MILLION IN  
GLOBAL ASSET DIVESTMENTS FOR 2024  
AS PART OF CAPITAL RECYCLING INITIATIVE**

- **Key divestments include the retail and office components of Hong Leong City Center, the Group’s mixed-use development in Suzhou, Ransome’s Wharf site in London, and Cideco Industrial Complex in Singapore**
- **Aligns with the Group’s strategic capital recycling focus to optimise and unlock value from its diversified portfolio**

In 2024, City Developments Limited (CDL) achieved total divestments of over S\$600 million as part of its capital recycling initiative. Completed divestments include the Ransome’s Wharf site in London, the freehold 8-storey industrial building Cideco Industrial Complex in Singapore, as well as various strata units at Citilink Warehouse Complex, Cititech Industrial Building, Fortune Centre and Sunshine Plaza in Singapore. The divestment of the retail and office components of Hong Leong City Center (HLCC), a mixed-use development in Suzhou, is under contract and slated for completion this quarter.

**Mr Sherman Kwek, CDL’s Group Chief Executive Officer**, said, “The asset divestments reflect our focus on accelerating our capital recycling initiatives. While market conditions have made divestments challenging, we are glad to have achieved good momentum, and we will continue to push forward with our divestment plans. We aim to optimise our capital management while holistically calibrating our portfolio to ensure alignment with our strategic objectives and to maximise shareholder value.”

In September 2024, the Group’s wholly-owned subsidiary Suzhou Global City Genway Properties Co., Ltd. (苏州豪城建屋置业有限公司, Suzhou Global City), entered into sale and purchase agreements with two special purpose vehicles under Suzhou GSUN Jiu hao Equity Investment Partnership (Limited Partnership) (苏州元联玖号股权投资合伙企业 (有限合伙), the Fund), a private equity investment fund established in Suzhou, People’s Republic of China, for the divestment of the retail and office components of its mixed-use development HLCC in Suzhou.

Completed in 2018, HLCC is strategically located in the heart of the Suzhou Industrial Park next to Jinji Lake and comprises two residential towers (fully sold), one tower of SOHO apartments (fully sold), a 32,101 square metres (sqm) Grade A office tower, a 56,530 sqm retail mall and a 294-room lifestyle hotel flagged as M Social Suzhou. The Group has received the first payment (15% of the sale consideration<sup>1</sup>) from the Fund and expects to complete the transaction in Q1 2025.

In December 2024, the Group, through its wholly-owned subsidiary Trentworth Properties Ltd, exchanged contracts with two unrelated third-party purchasers for the divestment of its Ransome’s Wharf site (as two plots) in Battersea, South West London for a total sale consideration of £69.08 million (approximately S\$115.3 million<sup>2</sup>). The sale consideration was arrived at on a willing-buyer,

<sup>1</sup> Due to the confidentiality clause in the Sale and Purchase Agreements, the sale price may only be disclosed after completion.

<sup>2</sup> Based on an exchange rate of £1 to S\$1.6697.

willing-seller basis, and both divestments were completed as at 9 January 2025. The Group acquired the Ransome's Wharf site for £58.0 million in 2017.

The Group continues to advance its capital recycling initiatives, with several other divestments in the pipeline.

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

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