


Acquisitions and Disposals :: Changes in Company's Interest :: Disposal of Shareholding in a Joint Venture Company, P.T. City Island Utama

* 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 *	Shufen Loh @ Catherine Shufen Loh
Designation *	Company Secretary
Date & Time of Broadcast	30-Dec-2010 17:16:16
Announcement No.	00051

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Disposal of Shareholding in a Joint Venture Company, P.T. City Island Utama
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Description	<p>The Board of Directors of City Developments Limited (the "Company" or "CDL") wishes to announce that City Port Development Pte Ltd, a wholly-owned subsidiary of the Company, had entered into a master agreement to, inter alia, dispose all its shareholding interest of 60,000 shares of US\$100.00 each in P.T. City Island Utama ("PTCIU"), representing 30% of the issued and paid up capital of PTCIU, a company incorporated under the laws of the Republic of Indonesia, and its shareholder loans advanced to PTCIU, to unrelated parties for a consideration of US\$4.8 million (the "Sale"). The consideration for the Sale was arrived at on a willing-buyer willing-seller basis.</p> <p>PTCIU is a property development company which has the exclusive right to apply for a Certificate of the Right to Build (Sertipikat Hak Guna Bangunan), on a property situated at Jalan Karang Bolong VIII, Ancol Barat, Jakarta, Indonesia.</p> <p>Following the Sale, PTCIU ceased to be a jointly controlled entity of CDL.</p> <p>The Sale is not expected to have any material impact on the net tangible assets or earnings per share of the CDL Group for the financial year ending 31 December 2010.</p> <p>None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Sale.</p> <p>By Order of the Board</p> <p>Shufen Loh @ Catherine Shufen Loh Company Secretary 30 December 2010</p>
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Attachments

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