

INTERESTED PERSON TRANSACTION::PROPOSED SALE OF PROPERTY UNITS AT BOULEVARD 88

Issuer & Securities

Issuer/ Manager

CITY DEVELOPMENTS LIMITED

Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

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No

Announcement Details

Announcement Title

Interested Person Transaction

Date & Time of Broadcast

22-Apr-2019 17:57:27

Status

New

Announcement Sub Title

Proposed Sale of Property Units at Boulevard 88

Announcement Reference

SG190422OTHRW21C

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 in relation to the Proposed Sale of Property Units at Boulevard 88.

Additional Details

Interested Person Details

Please refer to the attached announcement in relation to the Proposed Sale of Property Units at Boulevard 88.

Attachments

[2204 CDL.pdf](#)

Total size =71K MB

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

PROPOSED SALE OF PROPERTY UNITS AT BOULEVARD 88

The Directors of City Developments Limited (“CDL” or the “Company”) wish to announce that the Board has approved the proposed sale of units (the “Units”) in the residential development known as Boulevard 88 to the following persons who are interested persons of CDL pursuant to Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited:

Name of Purchaser	Unit No.	Sale Price	% Discount given
Mr Kwek Eik Sheng, Group Chief Strategy Officer of CDL. Mr Kwek is the nephew of Mr Kwek Leng Beng, Chairman of the Board of CDL.	86 Orchard Boulevard #09-03 Singapore 248655	\$4,335,100.00	23%, comprising (a) the 20% discount offered to members of the public who purchase units in Boulevard 88 at the time of the grant of the Option to Purchase; and (b) the 3% preferential discount offered to employees of the Company under the Company’s Preferential Discount Scheme for the purchase of units in the Company’s developments.
Mrs Cecilia Kwek nee Kok Phooi Lin and Mr Kingston Kwek Eik Huih in joint names, being the spouse and son of Mr Kwek Leng Beng, Chairman of the Board of CDL.	88 Orchard Boulevard #18-06 Singapore 248656	\$9,796,800.00	22%, comprising (a) the 20% discount offered to members of the public who purchase units in Boulevard 88 at the time of the grant of the Option to Purchase; and (b) the 2% preferential discount offered to Directors of the Company and their immediate family members under the Company’s Preferential Discount Scheme for the purchase of units in the Company’s developments.

The Audit and Risk Committee of CDL has reviewed the terms and conditions of the proposed sale of the Units, including the discount given, and has approved the proposed sales, having taken the view that the terms of the proposed sale of the Units are fair and reasonable and are not prejudicial to the interest of CDL and its minority shareholders.

Mr Kwek Leng Beng had abstained from the Board’s review and approval of the proposed sale of the Units.

By Order of the Board

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

Date: 22 April 2019