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Miscellaneous

* 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	23-Dec-2013 21:45:38
Announcement No.	00183

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Announcement of execution of a Memorandum of Understanding in connection with a Proposed Disposal of Shareholding in subsidiary, City e-Solutions Limited

Description

The Board of Directors of City Developments Limited ("CDL" or the "Company") wishes to announce that further to the announcement released on 25 November 2013, the Company had, through its wholly-owned subsidiaries namely eMpire Investments Limited, Citydev Investments Pte. Ltd. and Educado Company Limited (collectively, the "CDL Entities"), on 21 December 2013 received a Memorandum of Understanding ("Memorandum") from an unrelated third party (the "Purchaser"), expressing their non-binding interest in acquiring from the CDL Entities an aggregate of 200,854,743 ordinary shares representing approximately 52.52% interest in the issued share capital of City e-Solutions Limited ("CES") held by the CDL Group through the CDL Entities.

In the Memorandum, the Purchaser had also expressed their non-binding interest in acquiring CES shares held by Hong Leong Holdings Limited and Hong Leong International (Hong Kong) Limited (collectively, the "HL Entities"), which when aggregated with the CES shares held by the CDL Entities amount to 226,929,031 CES shares, representing approximately 59.34% of the total issued share capital of CES as at the date of this announcement.

The CDL Entities and HL Entities have accepted the Memorandum on 21 December 2013, which is subject to the finalisation and implementation of each of the transactions contemplated in the Memorandum and the agreement on terms and conditions to be set out in a binding sale and purchase agreement ("Formal Agreement") to be entered into by the relevant parties.

Further announcement will be made by the Company when the Formal Agreement is entered into by the CDL Entities.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Company Secretary

Date: 23 December 2013

Attachments

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