

[Print this page](#)**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 *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	12-Dec-2011 18:50:37
Announcement No.	00100

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title \* Memorandum of General Agreement in respect of the Joint Venture for the Acquisition and Development of Land Parcel at Alexandra Road

Description Please refer to the attached announcement in relation to the above matter.

**Attachments**

 [MOGA\\_Alexandra\\_Road.pdf](#)

Total size = **20K**  
(2048K size limit recommended)

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**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR  
THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT ALEXANDRA ROAD**

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The Directors of City Developments Limited (the “**Company**” or “**CDL**”) wish to announce that Sunmaster Holdings Pte. Ltd. (“**Sunmaster**”), a wholly-owned subsidiary of the Company, Intrepid Investments Pte. Ltd. (“**Intrepid**”) and Garden Estates (Pte) Limited (“**GEPL**”), interested persons of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Limited (collectively, the “**Parties**”), have entered into a memorandum of general agreement (“**MOGA**”) in connection with a joint tender submitted on 6 December 2011 to the Urban Redevelopment Authority of Singapore (“**URA**”) to acquire and develop a piece of land situated at Alexandra Road, Republic of Singapore (the “**Alexandra Road Property**”) for a proposed Condominiums or Flats housing development at a tender price of \$396,000,000.00. On 8 December 2011, URA officially awarded the Alexandra Road Property to the Parties.

The interest holdings of Sunmaster, Intrepid and GEPL in the Alexandra Road Property project are 50%, 30% and 20% respectively (“**Agreed Proportion**”). Pursuant to the terms of the MOGA, the Parties will enter into a joint venture agreement which will provide that the rights and obligations of the Parties in the joint venture for the acquisition and development of the Alexandra Road Property will be borne by the Parties in their respective Agreed Proportion.

The Audit Committee of CDL is of the view that the risks and rewards of the joint venture based on the terms of the MOGA between the Parties are borne by each joint venture partner in their Agreed Proportion and the terms of the joint venture as set out in the MOGA are not prejudicial to the interests of the Company and its minority shareholders.

Intrepid is a wholly owned subsidiary of Hong Leong Holdings Limited (“**HLH**”) and GEPL is a subsidiary of Hong Realty (Private) Limited (“**HR**”). Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) is the ultimate holding company of HLH and HR. HLH and HLIH are also controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

The following Directors of CDL are also Directors of the respective specified companies:

- Mr Kwek Leng Beng is a director of GEPL and HR;
- Mr Kwek Leng Peck is a director of HR; and
- Messrs Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck are directors of HLH and HLIH.

The following Directors of CDL also have shareholding interests in the respective companies specified below:

- Messrs Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck have shareholding interests in HR, HLH and HLIH.

Save as disclosed herein, none of the Directors of CDL has any interest, direct or indirect in the aforesaid transaction.

BY ORDER OF THE BOARD

Shufen Loh @ Catherine Shufen Loh  
Enid Ling Peek Fong  
Company Secretaries  
12 December 2011