

 [Print this page](#)**Acquisitions and Disposals :: Changes in Company's Interest :: Disposal of shareholding interest in a wholly-owned subsidiary**

* 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	31-May-2013 17:56:29
Announcement No.	00120

>> Announcement Details[The details of the announcement start here ...](#)

Announcement Title *	Disposal of shareholding interest in a wholly-owned subsidiary
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Description	<p>The Board of Directors of City Developments Limited (the "Company" or "CDL") wishes to announce that CDL China Limited ("CDL China"), a wholly-owned subsidiary of the Company, has on 31 May 2013 completed the transfer of its entire shareholding interest in Tianjin Trophy Real Estate Co., Ltd ("TTRE"), a company incorporated in the People's Republic of China ("PRC"), to China Pacific Life Insurance Co., Ltd. (the "Purchaser"), an unrelated party, for a consideration of RMB 414 million (or approximately S\$85 million) (the "Sale"), pursuant to an equity transfer agreement entered between CDL China and the Purchaser.</p> <p>TTRE is the title owner of Tianjin City Tower (formerly known as Junyi Plaza Block 2) (excluding the underground parking spaces) located at 35 Youyi Road, Hexi District, Tianjin, PRC (the "Property").</p> <p>This transaction represents a good opportunity for CDL China to monetize a stabilized asset at an attractive price. It also allows CDL China to redeploy cash into higher yielding development opportunities in the PRC.</p> <p>The consideration was arrived at after taking into account the net asset value attributable to the shares of TTRE and an agreed property value of RMB 585 million, subject to further adjustments as mutually agreed with the Purchaser upon the completion of the audit of the financial statements of TTRE as at 31 May 2013.</p> <p>Following the Sale, TTRE ceased to be a subsidiary 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 2013.</p> <p>None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Sale.</p> <p>By Order of the Board Shufen Loh @ Catherine Shufen Loh Enid Ling Peek Fong Company Secretaries Date: 31 May 2013</p>
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