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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 *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	29-Aug-2011 17:20:52
Announcement No.	00075


### >> 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 Serangoon Garden Way

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

#### Attachments

 [CDL\\_ann\\_290811.pdf](#)  
Total size = **22K**  
(2048K size limit recommended)

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

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**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR  
THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT SERANGOON GARDEN  
WAY**

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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, and Garden Estates (Pte) Limited (“**GEPL**”), an interested person 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 16 August 2011 to the Urban Redevelopment Authority of Singapore (“**URA**”) to acquire and develop a piece of land situated at Serangoon Garden Way, Republic of Singapore (the “**Serangoon Garden Property**”) for a proposed 99-year leasehold landed housing site at a tender price of \$105,000,000.00. On 29 August 2011, URA officially awarded the Serangoon Garden Property to the Parties.

The interests of Sunmaster and GEPL in the Serangoon Garden Property project are 70% and 30% 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 Serangoon Garden 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.

GEPL is a subsidiary of Hong Realty (Private) Limited (“**HR**”), which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”). Therefore GEPL is an associate of HLIH which is also a controlling shareholder of the Company. The Directors of the Company consider HLIH to be the Company’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 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 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  
29 August 2011