

**ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL**

## Issuer &amp; Securities

## Issuer/ Manager

CITY DEVELOPMENTS LIMITED

## Securities

CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09

## Stapled Security

No

## Announcement Details

## Announcement Title

Asset Acquisitions and Disposals

## Date &amp; Time of Broadcast

11-Aug-2022 07:29:12

## Status

New

## Announcement Sub Title

Announcement pursuant to Rule 706A of the SGX-ST Listing Manual

## Announcement Reference

SG220811OTHR1XMP

## 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 see attached announcement pursuant to Rule 706A of the SGX-ST Listing Manual.

## Attachments

[1108 CDL 3 Rule706A.pdf](#)

Total size =223K MB

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

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Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of City Developments Limited (“**CDL**” or the “**Company**”, and together with its subsidiaries, the “**CDL Group**”) wishes to announce the following transactions for the half year ended 30 June 2022:

(A) Incorporation/acquisition of Subsidiaries

(a) The following indirect wholly-owned subsidiaries were incorporated/acquired:

- |     |                          |   |  |
|-----|--------------------------|---|--|
| (1) | Name of company          | : | CDL Triton Pte. Ltd.   |
|     | Date of incorporation    | : | 17 January 2022  |
|     | Country of incorporation | : | Republic of Singapore  |
|     | Issued share capital     | : | S\$1.00  |
|     | Principal activity       | : | Property owner and developer   |
| (2) | Name of company          | : | Hoko Toowong Pty Ltd (“ <b>Hoko Toowong</b> ”)   |
|     | Date of incorporation    | : | 14 February 2022   |
|     | Country of incorporation | : | Australia  |
|     | Issued share capital     | : | AUD1.00  |
|     | Principal activity       | : | Investment holding and real estate   |
| (3) | Name of company          | : | Rehi Normanby Pty Ltd  |
|     | Date of incorporation    | : | 17 March 2022  |
|     | Country of incorporation | : | Australia  |
|     | Issued share capital     | : | AUD100.00  |
|     | Principal activity       | : | Trustee of Rehi Normanby Unit Trust (“ <b>Rehi Normanby Unit Trust</b> ”), a trust established in Australia and carries on the business of a property owner and developer. An indirect wholly-owned subsidiary of the Company, had subscribed for all 100 units in Rehi Normanby Unit Trust at a consideration of AUD1.00 for each unit. |
| (4) | Name of company          | : | Infinity Properties Limited  |
|     | Date of incorporation    | : | 4 April 2022   |
|     | Country of incorporation | : | Jersey   |
|     | Issued share capital     | : | £1.00  |
|     | Principal activity       | : | Investment holding and student accommodation property owner  |
| (5) | Name of company          | : | Suzhou Longcheng Development Investment Co., Ltd 苏州隆城发展投资有限公司  |
|     | Date of incorporation    | : | 30 June 2022   |
|     | Country of incorporation | : | People’s Republic of China   |
|     | Registered Capital       | : | RMB5,000,000,000.00  |
|     | Principal activity       | : | Real estate development and investment   |

(b) The following indirect non wholly-owned subsidiaries were incorporated/acquired:

- |                          |   |   |
|--------------------------|---|---|
| (1) Name of company      | : | Tembusu Residential Pte. Ltd. (“ <b>TRPL</b> ”) |
| Date of incorporation    | : | 24 January 2022                                 |
| Country of incorporation | : | Republic of Singapore                           |
| Issued share capital     | : | S\$100.00                                       |
| Principal activity       | : | Property owner and developer                    |

The CDL Group holds an indirect interest of 51% in TRPL and the remaining 49% interest is held by an unrelated third party.

- |                          |   |   |
|--------------------------|---|---|
| (2) Name of company      | : | 58 High Street Pty Ltd  |
| Date of incorporation    | : | 21 February 2022  |
| Country of incorporation | : | Australia   |
| Issued share capital     | : | AUD100.00   |
| Principal activity       | : | Trustee of 58 High Street Unit Trust (“ <b>58 High Street Unit Trust</b> ”), a trust established in Australia and carrying on the business of a property owner and developer. Hoko Toowong had subscribed for 85% Class A Ordinary units and 55% Class B Ordinary units in 58 High Street Unit Trust at a consideration of AUD1.00 for each unit. |

The CDL Group holds an indirect interest of 85% in 58 High Street Pty Ltd and the remaining 15% interest is held by an unrelated third party.

- |                          |   |  |
|--------------------------|---|--|
| (3) Name of company      | : | HThree City Jade Pte. Ltd. (“ <b>HThree City Jade</b> ”)                         |
| Date of acquisition      | : | 27 May 2022  |
| Country of incorporation | : | Republic of Singapore  |
| Issued share capital     | : | S\$4.00 (Ordinary shares) and<br>AUD11,800,000.00 (Redeemable Preference shares) |
| Principal activity       | : | Other holding company  |

An indirect wholly-owned subsidiary of the Company, together with an indirect associated company in which the CDL Group has 33.33% interest, had each subscribed for 2 ordinary shares at S\$1 per share and 5,900,000 redeemable preference shares at AUD 1 per redeemable preference shares of HThree City Jade. Consequently, the CDL Group holds an indirect interest of 66.665% in HThree City Jade while the remaining 33.335% interest is held by unrelated third parties.

HThree City Jade had subscribed for 108,312,000 units in 330CS Head Trust, a trust established in Australia and carrying on the business of investment holding, at a consideration of AUD1.00 for each unit. HThree ACF3 Head Pty Ltd (“**HThree ACF3 Head**”), the trustee of 330CS Head Trust, is a wholly-owned subsidiary of HThree City Australia Pte. Ltd., in which the CDL Group holds an indirect interest of 33.33%.

HThree ACF3 Head in turn owns a wholly-owned subsidiary in Australia known as HThree ACF3 Sub Pty Ltd, the trustee of 330CS Sub Trust, a trust established in Australia and carrying on the business of property investment. HThree City ACF3 Head, as the trustee of 330CS Head Trust, had subscribed for 108,312,000 units in 330CS Sub Trust at a consideration of AUD1.00 for each unit.

(B) Change of Interest in Distrii Technology Singapore Pte. Ltd. (“**Distrii Tech**”)

City Connected Communities Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has acquired the remaining 70 ordinary shares (70%) in Distrii Tech for a consideration of S\$1.00 on 28 January 2022. Consequently, Distrii Tech became a wholly-owned subsidiary of the CDL Group.

(C) Change of Interest in CDL Investments New Zealand Limited (“CINZ”)

Pursuant to a dividend reinvestment plan, CINZ, an indirect subsidiary of Millennium & Copthorne Hotels Limited (“M&C”) which in turn is an indirect wholly-owned subsidiary of the Company, had allotted a total of 1,294,674 ordinary shares to its shareholders who had elected to receive their dividend in the form of new shares on 13 May 2022.

Following the issuance of the new shares, the total number of issued share capital of CINZ increased to 288,807,697 ordinary shares and the CDL Group’s deemed interest in the shares of CINZ decreased from 66.29% to 65.99%.

(D) Change of interest in the Stapled Securities of CDL Hospitality Trusts (“CDLHT”)

Stapled securities of CDLHT (“**Stapled Securities**”) were issued to M&C REIT Management Limited (“**M&C REIT**”), as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), and M&C Business Trust Management Limited (“**MBTM**”), as trustee-manager of CDL Hospitality Business Trust (“**HBT**”), in the following manner:

On 28 January 2022

- (i) 1,134,398 Stapled Securities were issued to M&C REIT at an issue price of S\$1.1431 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2021 to 31 December 2021 in relation to H-REIT; and
- (ii) 119,954 Stapled Securities were issued to MBTM at an issue price of S\$1.1431 per Stapled Security, as payment of 80% of its base management fee for the period from 1 October 2021 to 31 December 2021 in relation to HBT.

On 29 April 2022

- (i) 2,144,353 Stapled Securities were issued to M&C REIT at an issue price of S\$1.1431 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2021, being its entitlement as manager of H-REIT;
- (ii) 1,024,392 Stapled Securities were issued to M&C REIT at an issue price of S\$1.2576 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2022 to 31 March 2022 in relation to H-REIT;
- (iii) 171,733 Stapled Securities were issued to MBTM at an issue price of S\$1.1431 per Stapled Security, as payment of 80% of its performance fee for the financial year ended 31 December 2021, being its entitlement as trustee-manager of HBT; and
- (iv) 108,614 Stapled Securities were issued to MBTM at an issue price of S\$1.2576 per Stapled Security, as payment of 80% of its base management fee for the period from 1 January 2022 to 31 March 2022 in relation to HBT.

*\* Each Stapled Security comprised one unit in H-REIT and one unit in HBT.*

MBTM is a wholly-owned subsidiary of M&C REIT, and both MBTM and M&C REIT are indirect wholly-owned subsidiaries of M&C.

(E) Change of Interest in IREIT Global

On 7 April 2022, 1,299,826 units in IREIT Global (“**IREIT**”) were issued to IREIT Global Group Pte. Ltd. (“**IGG**”), the manager of IREIT, at an issue price of S\$0.6429 per unit, as payment of the management fee for the period from 1 October 2021 to 31 December 2021.

CDL’s deemed interest in the IREIT units, held through City Strategic Equity Pte. Ltd., an indirect subsidiary of CDL, and IGG has increased from 243,559,393 IREIT units to 244,859,219 IREIT units, representing 21.184% of IREIT’s issued units.

(F) Cessation of interest in Subsidiaries and Associated company

The Company had ceased to have interest in the following companies:

- (1) Bloomsville Investments Pte Ltd, a wholly-owned subsidiary incorporated in the Republic of Singapore and the owner of an industrial warehouse, was disposed to an unrelated third party for a sale consideration of S\$81,687,769 on 7 March 2022.
- (2) Vita Investment Management Pte. Ltd., a wholly-owned subsidiary incorporated in the Republic of Singapore, was struck off the register pursuant to Section 344A of the Companies Act 1967 on 7 April 2022.
- (3) Merivale JV Pty Limited, an associated company incorporated in Australia, was de-registered on 11 April 2022.

(G) Subsidiaries in Members' Voluntary Liquidation

- (i) Subsidiaries incorporated in the Republic of Singapore which commenced members' voluntary liquidation on 8 April 2022:
  - Asbury Holdings Pte. Ltd.
  - Elishan Investments Pte Ltd
  - Fairsteps Properties Pte. Ltd.
  - Grand Isle Holdings Pte. Ltd.
  - Grand-Terre Properties Pte. Ltd.
  - Verspring Properties Pte. Ltd.
  - White Haven Properties Pte. Ltd.
- (ii) Subsidiary incorporated in Hong Kong which commenced members' voluntary liquidation on 31 March 2022:
  - Union Chain Investment Limited
- (iii) Subsidiary incorporated in Germany which commenced members' voluntary liquidation on 1 April 2022:
  - Tara Hotels Deutschland GmbH

The aforesaid transactions are 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 2022.

By Order of the Board

Yeo Swee Gim, Joanne  
Enid Ling Peek Fong  
Company Secretaries  
11 August 2022