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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	17-Jan-2012 17:33:50
Announcement No.	00043

**>> 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 a Land Parcel at Mount Vernon Road

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

**Attachments**
 [17012012\\_MOGA\\_JV\\_Mount\\_Vernon\\_Rd.pdf](#)

Total size = **21K**  
(2048K size limit recommended)

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**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR  
THE ACQUISITION AND DEVELOPMENT OF A LAND PARCEL AT MOUNT VERNON 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 TID Residential Pte. Ltd. (“**TID Residential**”), both of which are 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 10 January 2012 to the Urban Redevelopment Authority of Singapore (“**URA**”) to acquire and develop a piece of land situated at Mount Vernon Road (the “**Mount Vernon Road Property**”) for proposed development into Condominium or Flats and/or Serviced Apartments at a tender price of \$388,106,106.00. On 16 January 2012, URA officially awarded the Mount Vernon Road Property to the Parties.

The interests of the Parties in the Mount Vernon Road Property project are Sunmaster (30%), Intrepid (50%) and TID Residential (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 Mount Vernon 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.

TID Residential is a wholly-owned subsidiary of TID Pte. Ltd. (“**TID**”). Hong Leong Holdings Limited (“**HLH**”) is the holding company of both Intrepid and TID, and Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) is the ultimate holding company of Intrepid, TID and TID Residential. 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 and Kwek Leng Peck are directors of TID;
- Mr Kwek Leng Peck is a Director of TID Residential; 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 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  
17 January 2012