

Change - Change in Corporate Information::Announcement on Disposal of Shareholding in Subsidiaries

Issuer

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	04-Jan-2019 18:00:45
Status	New
Announcement Sub Title	Announcement on Disposal of Shareholding in Subsidiaries
Announcement Reference	SG190104OTHR2N46
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 refer to the attached Announcement on Disposal of Shareholding in Victorian Investment Holding Pte. Ltd. and Victorian Property Holding Pte. Ltd.

Place Of Incorporation

Existing	New
Singapore	

Registered Address

Existing	New

Attachments	<p>📄0401_CD- Annc.pdf</p> <p>Total size =16K</p>
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CITY DEVELOPMENTS LIMITED
(Co. Reg. No. 196300316Z)

Announcement on Disposal of Shareholding in Victorian Investment Holding Pte. Ltd. and its Subsidiary, Victorian Property Holding Pte. Ltd.

The Board of Directors of City Developments Limited (the “Company” or “CDL”) wishes to announce that Golden Crest Holdings Pte. Ltd. (“Golden Crest”), a joint venture company in which the Company’s indirect wholly-owned subsidiary, Bestro Holdings Limited, together with an unrelated party, Golden Spot LLP, each holding 80% and 20% shareholding interest respectively, have entered into a shares sale agreement (“Shares Sale Agreement”) with Bras Basah Acquisition Limited in connection with the disposal by Golden Crest of all its interests, comprising 3 ordinary shares in the share capital of Victorian Investment Holding Pte. Ltd. (“VIH”) (the “Shares”). VIH in turn has a wholly-owned subsidiary, Victorian Property Holding Pte. Ltd. (“VPH”).

VPH is the owner of a property situated at 51 Bras Basah Road, Singapore 189554 known as Manulife Centre (the “Property”).

The total consideration for the transaction is approximately S\$75.3 million, being the adjusted net asset value of the Shares. The consideration took into account the total assets less total liabilities of VIH and VPH, adjusted on the basis that the Property is fixed at S\$555.5 million.

Following the completion of the sale of Shares, VIH and VPH ceased to be subsidiaries of the Company.

The Group will realise a pre-tax gain of S\$144.3 million which relates to the deferred gain on the sale of the Property by the CDL Group to Golden Crest in 2015. This transaction was completed in 1Q 2019 and the gain represents a contribution of 13 Singapore cents* to the basic earnings per share of the CDL Group. The transaction does not have any material impact on the net tangible assets of the CDL Group.

None of the Directors or controlling shareholders of the Company has any interest in the transaction.

Note:

* computed based on weighted number of ordinary shares in issue for year ended 31 December 2018.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
Date: 4 January 2019