

Change - Change in Corporate Information::Announcement in connection with the Acquisition of 20% Stake in Systematic Holdings Pte. Ltd.

Issuer

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	26-Nov-2018 17:27:05
Status	New
Announcement Sub Title	Announcement in connection with the Acquisition of 20% Stake in Systematic Holdings Pte. Ltd.
Announcement Reference	SG181126OTHR4A7C
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)	<p>The Board of Directors of City Developments Limited (the "Company" or "CDL") wishes to announce that CBM Pte. Ltd. ("CBM"), an indirect wholly-owned subsidiary of the Company, has acquired from Laundry Network Pte. Ltd. ("LN"), an unrelated party, 1,718,574 ordinary shares ("Sale Shares") in the share capital of Systematic Holdings Pte. Ltd. ("Systematic") on 23 November 2018, representing 20% of the total number of the issued shares in the share capital of Systematic (the "Acquisition").</p> <p>Following the completion of the Acquisition, CBM's shareholding in Systematic increased from 70% to 90%.</p> <p>The aggregate consideration for the Acquisition is S\$987,916 ("Consideration"). The Consideration which was paid in cash, was determined based on the agreed formula as set out in the shareholders' agreement between CBM, LN and Systematic which included in its calculation the audited net profits before tax (as defined in the shareholders' agreement) of Systematic.</p> <p>The Acquisition 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 2018.</p> <p>None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect in the Acquisition.</p> <p>By Order of the Board Enid Ling Peek Fong Company Secretary 26 November 2018</p>

Place Of Incorporation

Existing	New
Singapore	

Registered Address

Existing	New