

**Acquisitions and Disposals :: Changes in Company's Interest :: Increase in Shareholding Interest in a Joint Venture Company, Glengary Pte. Ltd.**

* 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 *	Shufen Loh @ Catherine Shufen Loh
Designation *	Company Secretary
Date & Time of Broadcast	31-Dec-2010 15:04:11
Announcement No.	00104

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Increase in Shareholding Interest in a Joint Venture Company, Glengary Pte. Ltd.
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Description	<p>The Board of Directors of City Developments Limited (the "Company" or "CDL") wishes to announce that pursuant to an agreement made between Faber-Rhine Properties Pte Ltd ("Faber-Rhine"), a wholly-owned subsidiary of the Company, and AIG Marina Investment Limited ("AIGM"), Faber-Rhine has acquired all of the ordinary shares in Glengary Pte. Ltd. ("Glengary") legally and beneficially owned by AIGM (the "Shares") representing 50% of the total number of issued shares of Glengary, for an aggregate cash consideration of approximately \$9,038,585 (the "Consideration").</p> <p>The Consideration was arrived at on a willing buyer willing seller basis, and has been satisfied in cash through the internal resources of the Company. The acquisition of the Shares is not expected to have any material impact on the net tangible assets or earnings of the CDL Group for the financial year ending 31 December 2010.</p> <p>Glengary is the developer of a mixed development comprising residential and retails units, known as "The Sail @ Marina Bay" ("Development"), which was successfully launched in 2004. All units in the Development have been fully sold and the Certificate of Statutory Completion has been issued in respect of the Development.</p> <p>Following the acquisition of the Shares, Glengary, which was previously a 50% jointly-controlled entity of Faber-Rhine, is now a wholly-owned subsidiary of Faber-Rhine.</p> <p>None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect in the acquisition of the Shares.</p> <p>By Order of the Board</p> <p>Shufen Loh @ Catherine Shufen Loh Company Secretary 31 December 2010</p>
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