

## Interested Person Transaction::Joint Venture for the Acquisition and Development of Land Parcel at Sumang Walk

## Issuer &amp; Securities

<b>Issuer/ Manager</b>	CITY DEVELOPMENTS LIMITED
<b>Securities</b>	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
<b>Stapled Security</b>	No

## Announcement Details

<b>Announcement Title</b>	Interested Person Transaction
<b>Date &amp; Time of Broadcast</b>	08-Mar-2018 17:55:51
<b>Status</b>	New
<b>Announcement Sub Title</b>	Joint Venture for the Acquisition and Development of Land Parcel at Sumang Walk
<b>Announcement Reference</b>	SG180308OTHRFDRO
<b>Submitted By (Co./ Ind. Name)</b>	Enid Ling Peek Fong
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please refer to the attached announcement relating to the execution of a MOGA in respect of the Joint Venture for the Acquisition and Development of Land Parcel at Sumang Walk.

## Additional Details

<b>Interested Person Details</b>	Please refer to the attached announcement.
<b>Attachments</b>	<a href="#">0803_CD.L.pdf</a> Total size =71K

**MEMORANDUM OF GENERAL AGREEMENT IN RESPECT OF THE JOINT VENTURE FOR  
THE ACQUISITION AND DEVELOPMENT OF LAND PARCEL AT SUMANG WALK**

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The Directors of City Developments Limited (the “Company” or “CDL”) wish to announce that CDL Constellation Pte. Ltd. (“CDL Constellation”), a wholly-owned subsidiary of the Company, and TID Residential Pte. Ltd. (“TIDR”), an interested person of the Company within the meaning of Rule 904(4) of the Listing Manual of Singapore Exchange Securities Trading Limited (collectively, the “Parties”), have entered into a memorandum of general agreement (“MOGA”) in connection with a joint tender submitted on 27 February 2018 to The Housing & Development Board (“HDB”) to acquire and develop a piece of land situated at Sumang Walk, Republic of Singapore (the “Sumang Walk Property”) for a proposed Executive Condominium housing development at a tender price of \$509,370,000.00. On 7 March 2018, HDB officially awarded the Sumang Walk Property to the Parties.

The interest holdings of CDL Constellation and TIDR in the Sumang Walk Property project are 60% and 40% 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 Sumang Walk Property will be borne by the Parties in their respective Agreed Proportion.

The Audit & Risk 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.

TIDR is a subsidiary of Hong Leong Holdings Limited (“HLH”) and Hong Leong Investment Holdings Pte. Ltd. (“HLIH”) is the ultimate holding company of HLH. HLH and HLIH are also controlling shareholders of CDL. The Directors of CDL consider HLIH to be CDL’s immediate and ultimate holding company.

Messrs Kwek Leng Beng and Kwek Leng Peck, Directors of CDL are also directors and shareholders of 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  
8 March 2018