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**Acquisitions and Disposals :: Changes in Company's Interest :: Increase in Shareholding Interest in a Joint Venture Company, Grange 100 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 *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	21-Dec-2012 17:53:07
Announcement No.	00104

**>> Announcement Details**
[The details of the announcement start here ...](#)

Announcement Title *	Increase in Shareholding Interest in a Joint Venture Company, Grange 100 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 a share purchase agreement ("SPA") made between City Venture Properties Pte. Ltd. ("CVP"), a wholly-owned subsidiary of the Company, and Wachovia Development Corporation ("WDC"), CVP has, for an aggregate consideration of S\$204,482,545.00 ("Consideration"), acquired WDC's entire interest in Grange 100 Pte. Ltd. ("Grange 100") (the "Acquisition"), comprising sixty thousand (60,000) ordinary shares, one (1) preference share and the advances extended by WDC to Grange 100.</p> <p>WDC, CVP and Grange 100 had entered into a joint venture agreement in October 2007 ("JV Agreement") pursuant to which WDC and CVP held a 60% and 40% stake in Grange 100 respectively. Grange 100 is the owner of 44 units in the development known as "Cliveden at Grange" (the "Project"). CDL has taken a medium to long term view of the prospects of the Project and has confidence in the Project.</p> <p>The Consideration was arrived at on a willing buyer-willing seller basis, taking into account the net asset value attributable to the WDC Shares based on inter alia the financial statements of Grange 100 and outstanding shareholder loans. The Consideration will be satisfied through the internal resources of the Company.</p> <p>Following the Acquisition, Grange 100 will be a wholly-owned subsidiary of CVP.</p> <p>The Acquisition 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 2012.</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</p> <p>Shufen Loh @ Catherine Shufen Loh Enid Ling Peek Fong Company Secretaries Date: 21 December 2012</p>
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**Attachments**

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